

ALMEIDA THEATRE COMPANY LIMITED

England & Wales · Charity number 282167

Details

Status Registered

Legal form Charitable company

Company number [01546033](#)

Registered 1981-06-08

Register [View on the Charity Commission register](#)

Contact

Address Almeida Theatre
Almeida Street
London
N1 1TA

Phone 02072884921

Email info@almeida.co.uk

Website www.almeida.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: Primarily producing and presenting plays and other performances at our theatre

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,127,816	£7,251,770	£5,984,891	70
2024-03-31	£8,619,355	£8,580,760	£6,108,845	75
2023-03-31	£8,649,925	£8,624,711	£6,070,250	69
2022-03-31	£6,395,065	£6,643,253	£6,045,036	66
2021-03-31	£3,927,070	£3,525,839	£6,293,224	171

Trustees

Name	Role	Appointed
Alan Finch		2026-03-24
Christine Langan		2025-12-04
Dorothy Henderson		2018-09-24
John Armah		2021-06-23
Kamini Banga		2021-06-23
Manisha Ferdinand		2018-09-24
Rachel Parr		2021-06-23
Sarisha Kumar		2021-06-23
Tamara Ingram		2024-10-16

ALMEIDA THEATRE COMPANY LIMITED

England & Wales - Charity number 282167

Accounts

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

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ALMEIDA THEATRE COMPANY LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

Directors and Trustees

Tamara Ingram (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar

Artistic Director & Chief Executive Rupert Goold

Executive Director Denise Wood

Secretary and registered office Tania Clark
Almeida Theatre
Almeida Street
London, N1 1TA

Charity number 282167

Company number 1546033

Auditor Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers National Westminster Bank plc
1st Floor
440 Strand
London, WC2R 0QS

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 34 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2025 there were nine members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

Finance Committee

Nominations Committee (when recruiting Trustees)

Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair retired September 2024)

Tamara Ingram (Chair from October 2024)

Rachel Parr (Treasurer)

John Armah

Kamini Banga

Jonathan Church

Manisha Ferdinand

Sian Hansen

Dorothy Henderson

Sarisha Kumar

Executive Team

Artistic Director and Chief Executive - Rupert Goold

Executive Director - Denise Wood

Senior Management

Associate Director

Director of Development

Director of Finance and Operations

Director of Marketing and Communications

Director of Participation and work with Young People & Community

Head of Production

Head of Programming and Literary

Senior Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director & Chief Executive and the Executive Director.

Remuneration policy

Staff salaries are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The charity has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually.

A salary increase was applied April 2025. The next increase will be April 2026.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have considered the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

Our ambition is for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

Our work with young people and the community creates and encourages access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard. The highly skilled Participation team is dedicated to working with young people in participatory projects, both individually and through their schools. The £5 tickets for those aged 25 and under continues as an important aspect of our ticket policy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society.

Key Objectives for 24/25

ACE Investment Principles

The Almeida is committed to the Investment Principles as set out in the Arts Council's strategy *Let's Create* and reflected throughout its key strategy in 24/25. The Trustees are committed to the Investment Principles being embedded for funding period 2023- 2027.

Actions for Change

Actions for Change is the Almeida's strategy for equality, diversity and inclusion. The action plan covers four strategic areas with clear objectives and robust targets for the artistic programme, audience development, young people and community, and people & culture. The strategy for 2024-2026 continues.

Artistic Programme

The artistic programme presented seven productions during 24/25. *The Years* transferred to the West End and *Patriots*, *A Streetcar Named Desire* and *Tammy Faye* played seasons in New York.

Audience Development

During 24/25 we continued to prioritise our Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships alongside growing our audience reach through new channels, targeted outreach and accessible pricing.

Young People and Community

Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists, in addition to building new and sustainable partnerships with local community groups through the three year Trilogy project.

Organisational Sustainability

Key objectives for the year included maintaining financial stability and artistic success together with continuing renewed fundraising initiatives, and maintaining our commitment to Actions for Change. Additionally continuing the company's commitment to refurbishing and maintaining its buildings.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

1. ARTISTIC PROGRAMME

The artistic programme 24/25 included three new original plays, two new stage adaptations, and three revivals of classic plays and the Almeida's first ever repertory season.

- ***The Comeuppance***. The UK premiere of a biting and funny new play by Branden Jacobs-Jenkins, directed by Eric Ting. A group of friends gathering for a high-school reunion are haunted by the specter of mortality and the choices they have made. The small ensemble company included Tamara Lawrance, Anthony Welsh and Yolanda Kettle (*Patriots*).

★★★★

"clever, funny and compelling"

Financial Times

- ***Alma Mater***. The UK premiere of Kendall Feaver's explosive new play about the fallout of a sexual assault on campus and the ideological divide between different generations of feminists. Directed by Polly Findlay, the company was initially led by Lia Williams (*Oresteia*, *Mary Stuart*) and Phoebe Campbell. Unfortunately, Lia Williams had to withdraw from the production at the end of previews, due to ill health, and was replaced by Justine Mitchell (*Mr Burns*, *Shipwreck*).

★★★★★

"Brave and electrifying"

The Sunday Times

- ***The Years***. The UK premiere of the stage adaptation of *The Years* by Annie Ernaux, directed and adapted by Eline Arbo, in an English version by Stephanie Bain. Deborah Findley, Romola Garai (*The Writer*), Gina McKee, Anjili Mohindra, Harmony Rose-Brown brought one woman's personal and political story to life, set amid the backdrop of a rapidly changing post-war Europe. The production received multiple five-star reviews and transferred to the Harold Pinter Theatre, where it ran January-April 2025. Eline Arbo won the 2025 Olivier Award for Best Director and Romola Garai won the 2025 Olivier Award for Best Actress in a Supporting Role. The production received two other Olivier Award nominations for Best New Play and Best Actress in a Supporting Role (Gina McKee).

★★★★★

"Masterpiece"

The Guardian

- ***Angry and Young Season***. The Almeida's first ever repertory season featured two celebrated 20th century British plays - *Look Back in Anger* and *Roots*, which changed British theatre forever. Billy Howle and Morfydd Clark lead a company playing in rep across both productions.

Look Back in Anger. Twenty-five years on from the last London production, Atri Banerjee directed a revival of John Osborne's ground-breaking, furious play with Billy Howle as Jimmy Porter.

★★★★

"A crackling piece of drama"

Evening Standard

Roots. Diyan Zora directed a revival of Arnold Wesker's lyrical, impassioned play about a young woman's journey to self-discovery, with Morfydd Clark as Beatie Bryant.

★★★★

"An extraordinary piece of work: intimate and visionary"

The Observer

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

ARTISTIC PROGRAMME (continued)

- **Cat on a Hot Tin Roof.** Following her successes with *Summer and Smoke* (2018) and *A Streetcar Named Desire* (2023), Rebecca Frecknall returns to Tennessee Williams, directing stage and screen star, Daisy Edgar-Jones (*Albion*), in this sensual American classic.

★★★★★

"Powerful"

Time Out

Otherland. The world premiere of the timely, thought-provoking and enlightening play by Chris Bush (*Nine Lessons and Carols*) directed by Ann Yee and starring Fizz Sinclair and Jade Anouka.

★★★★★

"Bittersweet, uplifting and profoundly enlightening"

The Stage

In addition, the Almeida production of **A Streetcar Named Desire** was revived for a second time in the West End ahead of transferring to BAM, New York for a sold-out run. The Almeida productions of **Patriots** transferred to The Ethel Barrymore Theatre, Broadway and **Tammy Faye** transferred to the Palace Theatre, Broadway:

Patriots by Peter Morgan, directed by Rupert Goold, starring Michael Stuhlbarg and Will Keen. Peter Morgan's play about Russian billionaire Boris Berezovsky's rise and fall in the world of politics and his position in placing Putin as president.

"One of the most absorbing accounts of political intrigue I've ever seen on Broadway."

The New York Sun

A Streetcar Named Desire. Rebecca Frecknall's multi-Olivier-Award-winning revival of Tennessee Williams play about a woman's reality crumbling in the heat of a New Orleans' summer starred Oscar nominee Paul Mescal (*Gladiator II*, *Aftersun*) alongside Patsy Ferran (*Living*, *God's Own Country*) and Anjana Vasan (*Killing Eve*, *Black Mirror*).

"brilliantly conceived"

New York Times

Tammy Faye. With music by Elton John, lyrics by Scissor Sisters' Jake Shears, book by Olivier Award-winning playwright James Graham, and directed by Almeida Artistic Director Rupert Goold, the original musical about the life of iconic televangelist Tammy Fay Bakker, starred two-time Olivier Award winner Katie Brayben alongside two-time Tony Award winner Christian Borle and two-time Tony Award winner Michael Cerveris.

'Katie Brayben, a marvel in the title role'

The Village Voice

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

ARTISTIC PROGRAMME FUTURE PLANS 2025-26

The artistic programme for 25/26 includes three world premieres of new plays, two classic revivals, a stage adaptation of an award-winning novel and a revival of a groundbreaking musical:

Rhinoceros. The world premiere of a new version of Eugene Ionesco's absurdist satire about resisting conformity and holding onto our humanity, adapted and directed by Omar Elerian, following the success of his production of *The Chairs* at the Almeida in 2022. Starring Sopé Dirísù, Anoushka Lucas and Joshua McGuire.

★★★★★

"Terrific"

Evening Standard

1536. The world premiere of the Susan Smith Blackburn Award-winning debut play by Ava Pickett. The play, which was written as part of the Genesis Almeida Writers Programme, was commended by the George Devine Award for 'its sparkling dialogue and savage undercurrent.' Lyndsey Turner (*Chimerica*) directs a company that included Siena Kelly, Tanya Reynolds (*A Mirror*) and Liv Hill (*Alma Mater*).

★★★★★

"Razor-sharp, darkly comic and blisteringly relevant"

Independent

A Moon for the Misbegotten. Almeida Associate Director and multi-Olivier award-winner Rebecca Frecknall continues her exploration of 20th century American classic plays with Eugene O'Neill's masterpiece about two lost souls finding a brief moment of human connection. Starring Ruth Wilson (*The Affair*, *Luther*) and Michael Shannon (*Boardwalk Empire*).

★★★★★

"The finest acting you'll see all year"

The Telegraph

Romans: A Novel. The world premiere of a new play by Alice Birch (*Anatomy of A Suicide*, *Normal People*), which offers a kaleidoscopic portrait of masculinity from the nineteenth century to the present. Directed by former Royal Court Associate Director Sam Pritchard with an acting company led by Kyle Soller (*The Inheritance*, *Andor*).

The Line of Beauty. Jack Holden (*Cruise*, *Kenrex*) adapts Alan Hollinghurst's Booker Prize-winning novel capturing Thatcher's Britain at its most decadent and divided. This new adaptation of this poignant novel is directed by Tony Award winner Michael Grandage.

Christmas Day. James Macdonald (*Infinite Life*, *The Children*) directs the darkly comic world premiere about a North London Jewish family confronting their identity by Olivier Award-winning playwright Sam Grabiner (*Boys on the Verge of Tears*)

American Psycho. In his final production as Almeida Artistic Director, Rupert Goold directs this musical adaptation of the iconic Bret Easton Ellis novel, which casts Patrick Bateman as late-stage capitalism's anti-hero. With Book by Roberto Aguirre-Sacasa and Music and Lyrics by Duncan Sheik (*Spring Awakening*).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

The focus in 24/25 was to achieve our box office targets as well as to continue to progress our Actions for Change audience development strategy.

Our objectives included:

- building and diversifying the audience in line with the evolving artistic programme and undertaking activity that ensures that our audience better reflects the community around us.
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location.
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

We remain committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible and we commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances.
- a pool of audience development tickets targeted at specific groups.
- a range of offers for people aged 25 and under: 500 £5 tickets on every production; and Almeida for Free events alongside every production, where a whole performance and additional workshops and panel events were given to those 25 and under for free.
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, under 30s and partner schools working in areas of high deprivation.

Across 24/25 we engaged more than 90,000 people with our work in-person at the Almeida.

This included:

- 90,560 people who attended performances at the Almeida, equating to 91% of all tickets available
 - Of these 2,008 young people attended Almeida for Free performances specifically for those aged 25 and under;
 - and 6,427 young people aged 30 and under bought concession tickets.

Cancelled performances in the year:

- 9 performances of *Alma Mater* and 3 performances of *Look Back in Anger* were cancelled due to leading actor ill health (2,700 tickets)
- In addition to those attending the theatre in Islington, our west end audiences achieved:
 - 22,364 *A Streetcar Named Desire* (3 week revival)
 - 74,552 *The Years*
- Our Broadway audiences achieved:
 - 62,352 *Patriots*
 - 38,897 *Tammy Faye*
 - 34,991 *A Streetcar Named Desire*

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

AUDIENCE DEVELOPMENT AND REACH (continued)

Audience demographic 24/25:

- 28% first time-bookers.
- 6% under 25
- 22% under 35
- 13.5% identified as being from Black, Asian, or ethnically diverse backgrounds
- 16% identified as having a disability.

Overall our social media followers have increased:

- Facebook: 33,111 (+1% on 23/24);
- X: 125,000 (-6% on 23/24);
- Instagram: 87,000 (+23% on 23/24);
- TikTok: 23,900 (+3% on 23/24)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

The Participation Programme this year has been even more ambitious than previous years. All three strands, Schools, Young Artists and Community have been full of rich and rewarding work. Some of the highlights of the year have been our inspiring Primary Playwrights project, where 9 year olds wrote plays performed by actors from the professional programme; our ambitious *Angry and Young* project with 23 events curated by Young Producers including a national digital project; and our successful Young Company production, *Beyond Her Years*. Our work in schools has increased, building new partnerships and working to create more opportunities for Islington. We have reached **5,222 participants**, and **1,562 audience members** through the programme.

Young Artists

The Young Artists programme offers free opportunities to young people to develop their skills through Young Company, Young Designers and Technicians, Young Producers, our well-known Almeida For Free programme and the Youth Advisory Board.

The **Young Company** production *Beyond Her Years* performed to an audience of 853 over 4 performances in August 2024. It was devised using extracts from Henrik Ibsen's *Hedda Gabler* and *The Lady from the Sea*, Clare Barron's *Dance Nation*, and Ifeyinwa Frederick's *The Hoes*, with director Hana Pascal Keegan (previously Assistant Director for Portia Coughlan). 20 Young people worked for four months on the process and performed at the Almeida Theatre. 55% of these young people identified as global majority, and 25% identified as disabled. The production was also stage managed by two 18 year old alumni members of the Young Designers and Technicians programme, and the costume designer, Bolu Dairo was an early career designer.

We ran a successful **Young Designers and Technicians** programme with 12 young people 46% of whom identified as Global Majority and 67% engaging with the Almeida for the first time. They took part in free workshops in sound, costume, lighting and stage management and tours at the Almeida, the National Theatre, and the London Screen Academy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (Continued)

Seven **Almeida For Free** festivals took place during the year, giving away free tickets to seven productions and running workshops and masterclasses alongside. The Almeida gave 2,008 free tickets and ran 26 events/workshops with 765 attendees. 30% of audiences were new to the Almeida, 33% were from the global majority and 20% were disabled or neurodivergent.

Accompanying our first Repertory Season of *Look Back in Anger* and *Roots*, a group of 14 **Young Producers** worked across six months to co-curate a super-sized festival of events, **ANGRY & YOUNG**. They created three main projects: Home Stages - a national digital project; Unearthed - performances of pieces from the 1950's from archives; and Saturday Stages, a series of multi-disciplinary performances in the foyer. 45 young working class artists were platformed, and the projects engaged with 1,471 audiences and participants.

The **Youth Advisory Board** of thirteen members met monthly with the Almeida team to lead and evaluate key strategic projects such as audience development, access, inclusion and youth engagement. The group worked with the RSC and Chichester Festival Theatre to launch the National Youth Advisory Board Network in 2024. This network brings together Youth Boards from arts organisations across the UK to share resources, opportunities, challenges and learnings.

Schools

In the last year, our fully subsidised Schools programme expanded— reaching 500 more students, giving away over 1,000 free tickets for the first time, and marking the first-ever collaboration between the Almeida's artistic team and local primary schools.

- In 2024, a creative writing project for 9-10 year olds was launched: *Primary Playwrights*. Across 6 sessions, 16 students learned about storytelling and self-expression. The sessions resulted in the students writing their own short scenes, which were performed by professional actors on the Almeida stage for the debut playwrights and their families. For some students, it was their first time inside a theatre.
- In the last year, our *Primary Hubs* programme expanded - now working with seven local primary schools with 327 children through 89 weekly drama workshops to inspire creativity, confidence and learning. We also ran a free 4-day Summer Club.
- We gave away 1069 free tickets to students aged 12-18 from seventeen local schools and colleges. This represents a 25% increase from last year with the ambition to reach every 14-18 year-old in Islington over the next 3 years.
- We reached 630 students across 14 schools through our *Why Drama?* Workshops, promoting the benefits of GCSE Drama amongst Years 7-9, striving to counter the 40% decline in uptake since 2010. The workshops which take place during school hours, are high-energy, practical and games-focused, highlighting the transferrable skills gained through drama.
- 5 schools, including one SEND school, and 82 students (aged 13-16) participated in our flagship *Unlocked* project. The groups attended performances of *Alma Mater* and *Cat on a Hot Tin Roof* to inspire creating and devising new 10-minute plays. These were showcased at the Almeida Theatre in front of the students' peers, teachers, families and the Almeida Team.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (Continued)

- For the first time, we piloted our 14-18 Young Company within a local school. Across 4 months, 30 students attended weekly creative workshops, resulting in a performance on the Almeida stage.
- 89 students participated in a work experience project. 14 students from SEND school Samuel Rhodes participated in 8 career sessions ranging from designing production artwork to learning negotiation techniques by role-playing as agents. 75 students from BRIT school aged 16-17 participated in an intensive two day careers programme learning about participation work.
- In 2024, we partnered with 3 non-mainstream education settings to introduce 23 local young people in/or with experience of social care to theatre for the first time. The workshops included sensory storytelling (87% of participants identified as disabled) and focused on a variety of skills and experiences: from buying theatre tickets, reading and writing scripts, lighting, sound and costume workshops. Since the project, two participants have joined the Young Artists projects and we are continuing to build relationships with the provisions and social workers.

Community

The new Community production will take place in August 2025 - the second instalment of the Islington Trilogy. Co-created over the past year by playwright Rhianna llube, the Almeida Theatre in collaboration with professional artists and Cardboard Citizens, All Change and the local Islington community, *81 (Life)* will be an epic and heartfelt investigation into what it means to live a life in Islington.

Across 2024/25, we nurtured relationships with new and continuing participants from our creative partners and local charities All Change and Cardboard Citizens. The increased length of the R&D period enhanced the quality of experience for the participants, giving them the opportunity to shape the creative process, and build new skills and confidence long-term. The collaborative approach to workshops and rehearsals in our second year - brings participants from our partner groups together to forge connections and intergenerational relationships.

We've worked consistently with 40 participants, including All Change's Well Versed (over 65s), Young Parents and Sanctuary Refugee Group, and Cardboard Citizen's members aged 16+ and we met 74 local people in March through open auditions and creative workshops 28 of which will join the other two groups.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through Assistant Director opportunities, through our work with young people and through our writers' programme.

We supported seven Assistant Directors across the seven main productions during 24/25: Dubheasa Lanipekun (*The Comeuppance*), Connie Treves (*Alma Mater*), Yasmin Hafesji (*The Years*), Tian Brown-Sampson (*Roots*), Chloe Christian (*Look Back in Anger*), Justina Kehinde (*Cat on a Hot Tin Roof*) and Grace Duggan (*Otherland*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates. Three of these directors were also employed to direct semi-staged reading of *Serjeant Musgrave's Dance* by John Arden (Connie Treves), *The Lion in Love* by Shelagh Delaney (Chloe Christian) and *Skyvers* by Barry Reckord (Tian Brown-Sampson) as part of the Angry and Young Season.

We continued to support the writers under commission as part of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, through a programme of masterclasses, research and development, and dramaturgical support for the development of their plays. Dramaturgical support has also been given to the following plays by writers on the Genesis New Writers Programme; *Return to the Convent of Pleasure* by Georgia Bruce, *The Calculator* by Kirsty Rider, *What Jinnah Said* by Shahid Iqbal Khan, *Heimlich* by Nikhil Parmar, *Untitled* by Eoghan Quinn. We have workshopped the following plays/musicals by writers on the Genesis New Writers Programme: *The Town* by Martha Loader, *Home Fire* by Iman Qureshi and also workshopped the first Roger Michel Commission play *A Patent Lie* by Sarah Gordon. These plays are all being considered for programming by the incoming Artistic Director.

There has been great success for our talent development programmes this year.

1536 by Ava Pickett, which was written on commission for the Almeida as part of the Genesis programme has opened our 25/26 programme. It opened to critical acclaim, sell-out box office and we are planning for an expected West End transfer.

Carmen Nasr, who first came to us through our Participation Programme as a writer of the Young Company production *The Maladies* in 2022, will bring her stage adaptation of the Persian language film *Under the Shadow* as part of the 2026 artistic programme.

Ebenezer Bamgboye, who was an Assistant Director on Rebecca Frecknall's production of *Three Sisters* in 2019 and who we supported via the Genesis Almeida Kickstarter scheme to develop a production of *Desire Under The Elms* by Eugene O'Neill will direct that production as part of the 2026 artistic programme.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

The Board of Trustees meets quarterly, or more frequently as required, and takes an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

Board sub-committees:

- The Finance Committee meets quarterly to review the monthly management accounts, audited accounts, annual budget reviews and reports to the full Board.
- The Equality, Diversity, and Inclusion (EDI) Committee formed in 2020 works with the Executive and senior management to oversee and guide the company's plans for Equality, Diversity, and Inclusion – *Actions for Change*.

One Trustee is a member of the company's Green Team focusing on and supporting the strategy for environmental sustainability.

The Nominations Committee will replace three Trustees during 2025/26.

The Development Council of independent supporters supports the drive for fundraising.

The Executive Team Transition

The current Artistic Director and Executive Director will resign from the Company in early 2026. Following a recruitment process Dominic Cooke has been appointed as Artistic Director & Chief Executive taking up his post in early 2026.

Recruitment for a new Executive Director is underway.

Workforce

The senior management team represents the strategic areas of responsibility across the organisation – finance and operations, production, marketing & communications, participation, fundraising, producing and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decision-making.

Representatives of the senior management report on the progress of the company's Actions for Change strategy to the EDI Committee. As part of this strategy there is an Access Action Plan underpinned by an Access working group who drive the strategy.

Key policies are reviewed every two years and will be updated during 2025. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company had entry level roles in Participation, Development, Operations and Marketing, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Safeguarding, Emergency First Aid at Work, Disability Awareness, Fire Marshall, Deaf Awareness, and Trans Awareness training.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraised income for the year 24/25 was £1,848,240 against a budget of £1,689,250. The success in 24/25 remains driven by gifts and memberships from individuals and in relation to the quality of the artistic programme and more recently an increased focus on participatory activity, in particular in schools.

Individual giving continues to drive total fundraised income, with gifts and membership totalling £1,380,660, equating to 75% of total fundraised income. Membership has remained buoyant throughout the financial year (c. 3,500).

There has been significant growth in philanthropic support. The new £10k level of support was introduced (Commissioning Circle), in March 2024. 24/25 was the pilot year and this proved a popular offer, welcoming 11 new members, totalling 14 members total at the end of March 2025. These donations are philanthropically motivated, and the aim is to inspire members to give even more impactful gifts and production support. Through engaging them in early-stage readings and workshops before productions are programmed, we thereby provide a strategic pathway to grow Major Donor income. The theatre also hosted events in New York to capitalise on the transfer of *Tammy Faye the Musical* to Broadway, resulting in increased income from US supporters.

Income from Trusts and Foundations also continued to grow in 24/25 raising £344,600 – a 75% increase on the previous year. This is due to stability in the Head of Trusts & Foundations role allowing for longer-term planning and T&F strategy, including creating and leveraging fundable programmes that speak to the Almeida's charitable mission (artist development, education and community engagement). More than half T&F income is raised to underpin Almeida Participation activity, our community outreach programme. An additional priority for T&Fs in 24/25 was capital fundraising, with c.£450k raised for essential building works. £385k represents a successful bid to the Arts Council Capital Investment Programme.

While there has been a 12-month cycle of recruitment in the fundraising team, the team was fully operational by Q3 of this financial year, with all contributing toward the renewed fundraising strategy.

Corporate membership was identified as an area of potential growth, and the introduction of a new Corporate Partnerships Manager role has driven conversations with prospects and renewed supporters. Corporate membership has remained steady. There is increased ambition to grow high value partnerships. In-kind continues to have a value to the company of over £79k.

The Development Director reports to the Executive Director and is a member of the Senior Management team. The wider Development team is responsible for fundraising with appropriate oversight from the Trustees, with the Development Director attending Board and Finance Committee meetings for appropriate updates.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising continued

The team keeps abreast of, and complies with, current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year, and we are governed by an ethical fundraising policy, as approved by the Board. The ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise and also the Charity Commission guidelines.

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

Financial resilience

The continuing sustainability of the fundraising strategy will be reliant on the team to resume cultivation of multi-year and major gifts and taking advantage of opportunities to further generate trust & foundation and corporate income, refocussing reliance away from membership driven fundraising and to ensure our financial sustainability through to 26/27. This is in addition to the continued strong and committed artistic programming, alongside projects and programmes for emerging artists and young people which provide a hook for funding opportunities. A new Development Director and Head of Trusts & Foundations will be appointed in summer 2025.

During the last twelve months the charity had a trading deficit of £39,596 (excluding restricted funds) against a budgeted deficit of £126,645. The consolidated accounts show a deficit of £123,954.

The restricted funds used in the year were £388,341; restricted funds are held for artist development (balance £122,874 at year end) and restricted Capital fixed assets (balance £2,042,967).

The charity's accounting procedures have continued to enable rigorous and buoyant accountability. Strict controls are in place to ensure heads of departments meet their budgets, make savings where possible, and minimise losses in the year. The budget and accounts were updated and monitored quarterly at Finance Committee and Board meetings.

Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy. The TTR rate remained at 45% and the company produced seven main house productions, and five participation shows resulting in TTR of £1,066,372 (23/24 £1,380,518).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial Resilience (continued)

We continue to develop strategies to generate additional income from internal revenue sources. Net revenue generated from property rental was £77k; income from bank interest was £42k. Expenditure was well managed, with overheads and departmental budgets 1% under budget, overhead expenditure in the year was equal to that of 23-24. The results for 24/25 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

The Catering Company had a challenging year. 50% of the productions were presented without intervals, one production had a number of cancelled performances which also affected sales and impacted the profitability. The Company generated a loss of £27k.

Sales of programmes and merchandise generated a surplus of £25k.

Box office income was £2,855,115 (23/24: £3.2m).

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme, and the Company was nominated for the Highest Achievement for Commitment Award in 2020.

The Sustainability policy (2022 to 2026) with a supporting action plan outlines our strategy and activity for four years.

Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented at Company and senior management meetings and reported to the Board of Trustees as part of the quarterly update. The Green team continue to meet bimonthly.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy. In 2023 a change was made from gas central heating to heat pumps in the rehearsal room and offices, which has resulted in a significant saving on CO₂e and means that the building is now carbon neutral/net zero.

An Energy Audit was undertaken in February 2025 which has informed the strategy to further reduce energy at both the theatre and 108 Upper Street. Quotes have been sourced for the installation of solar panels which could generate approximately 50% of our electricity (at the office and rehearsal rooms). Following the installation of new roofs at 108 Upper Street in 2024 (including improved insulation), we have recently replaced all the windows in the building with double-glazed units and we shall closely monitor energy consumption to monitor any savings in CO₂e.

The Almeida Catering Company is committed to using local suppliers wherever possible whose ethos is to focus on environmentally sustainable practices. The menu is compact to avoid food wastage.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability (continued)

During the year there has been a focus on best practice for the productions based on recommendations of the Theatre Green book. All materials used for sets, costumes, props are recorded, listing source, and whether they are reused, recycled or retained following closure of the production. Representatives from the Almeida have participated in carbon literacy training and regularly attend events with peer organisations (e.g. NT Theatre Green Book best practice and the Theatre's Trust conference).

Premises

Following a successful application to the ACE Capital Programme the company received £385k towards a significant refurbishment of the rehearsal room and offices at 108 Upper St. Total cost of the project is £500k with the balance raised through fundraising from Trusts & Foundations and the use of some designated reserves.

The purpose of the project was to upgrade the rehearsal room (address damp issues, refurbishment, upgrade sound system and lighting); to replace all 43 windows with double glazed versions; remodel street entrance to meet access requirements, to level the entrance corridor and improve accessibility for wheelchair users.

In addition, the company continues with its maintenance and repair programme for all Almeida premises.

Work carried out in 2024/25 includes:

Theatre:

New Front of House/backstage paging system and show relay

New music and barbell system

Additional air handling units at the theatre

108 Upper Street

Refurbishment of Access toilet facilities at 108

Replacement of 20 obsolete computers

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2025 are £5,964,891 (net assets) (2024: £6,108,845) of which £3,749,856 is represented by fixed assets such as buildings and equipment, (2024: £3,860,536).

Total group income for the year was £7,127,816 (2024: £8,619,355). Our main sources of income included ticket sales and other audience income which was £3,066,533 (2024: £4,366,533), the Arts Council revenue grant of £587,928 (2024: £587,928) and private fundraising and sponsorship of £1,848,240 (2024: £1,676,717).

Expenditure in the year was £7,251,770 (2024: £8,580,760). Expenditure on charitable activities included productions £3,855,462, salaries and overheads £2,236,070, and the cost of raising funds was £770,309. Restricted expenditure of £388,341 related to £103,067 depreciation, and £285,274 for young artists' and participation projects.

The group made a deficit of £123,954 (2024: surplus of £38,595).

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company's turnover in the year was £373,118 (2024: £430,361) and the loss in the year was £27,364 (2024: profit of £6,270).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £2,564,089 and after theatre tax relief receivable of £1,066,372 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity to respond to artistic and creative opportunities that arise during the year.
4. To hold free reserves (the operating reserve) of £1,500,000 to cover the main business interruption risks to revenues as identified in the Risk Register (updated August 2025)

The Trustees conducted a detailed review of their reserves policy during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £5,984,891 comprising restricted funds of £2,165,841 and unrestricted reserves (including non-charitable trading funds) of £3,819,050.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £306,329 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (e.g. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,706,889 which are not available to meet expenditure and net current assets of £2,112,161 which include the following designated reserves:

1.	Maintenance reserve	£160,000
2.	Property reserve	£144,500
3.	Artistic Activities reserve	£155,000

The group held free reserves at the year-end of £1,652,661. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to the challenging economic environment.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve the reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2027; and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated at least once a year and as required to comply with ACE NPO funding agreement. The current risk register is reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Transition period between outgoing and incoming Executive teams

The new Artistic Director takes up post early in 2026 although work has begun to integrate him into the company. The Executive Director role is currently being recruited with the ambition for the post holder to take up the role early in 2026.

While this is clearly a period of change and transition, the artistic programme is confirmed through to January 2026 and the budgets for 25/26 and 26/27 have been approved by the Board.

Property

Phase 2 of the company's refurbishment programme for 108 Upper St has been completed (as described on page 19).

Financial

Turnover in the development team in Spring 2025 relies on the interim structure that has been put in place where the role of Development Director is shared between two senior members of the team, reporting directly to the Executive Director. There is significant support from the Almeida Chair and Chair of the Development Council to provide additional continuity. Given that the artistic programme is secured through to the end of 2026 it provides stability for the interim team to continue to meet the targets.

The interim roles continue to report to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed as necessary.

A Development Council of 11 volunteers support fundraising efforts, making introductions to individuals and prospective companies with potential to support the theatre. Supporters in our close network continue to act informally as advocates for our work.

The Board, senior management and the wider company are kept up to date on all fundraising activity and progress against fundraising targets, with the Board and Executive supporting the Development team in their approaches to prospective funders.

Arts Council National Portfolio funding has been secured for the period 2023 – 2027.

Financial operating risks identified during the review of the risk register in 2025 were the risk of not achieving fundraising targets and the increased risk of cancelled performances due to actor illness; since 2020 the percentage of performances being cancelled increased from 1% to 5% (2 performances p.a. compared to 13 p.a. 2022-24).

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team, the internal Health & Safety Committee and the Executive Director who chairs the Health & Safety Committee and reports to the Artistic Director/Chief Executive and ultimately to the Board.

Risk assessments are carried out for all productions, all activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on 25 September 2025 and signed on its behalf by



Tamara Ingram, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements including the principal 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 charitable parent company's affairs as at 31 March 2025 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Other information (continued)

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 and includes the strategic report, 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 and includes the strategic 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 charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

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

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.

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:

- ◆ 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;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, 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 financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

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

- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates 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:

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees; and
- ♦ Enquiring of management and representatives of the trustees 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 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 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 September 2025

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	2,050,797	306,329	2,357,126	1,981,327	191,359	2,172,686
Charitable Activities	3	4,132,904	—	4,132,904	5,747,051	—	5,747,051
Other Trading Activities	4	595,874	—	595,874	677,802	—	677,802
Investments	5	41,912	—	41,912	21,816	—	21,816
Total Income		6,821,487	306,329	7,127,816	8,427,996	191,359	8,619,355
Expenditure on							
Raising Funds	6	770,309	—	770,309	809,749	—	809,749
Charitable Activities	7	6,093,120	388,341	6,481,461	7,366,475	404,536	7,771,011
Total Expenditure		6,863,429	388,341	7,251,770	8,176,224	404,536	8,580,760
Net (Expenditure)/Income For the Year	8	(41,942)	(82,012)	(123,954)	251,772	(213,177)	38,595
Fund Balances Brought Forward		3,860,992	2,247,853	6,108,845	3,609,220	2,461,030	6,070,250
Fund Balances Carried Forward		3,819,050	2,165,841	5,984,891	3,860,992	2,247,853	6,108,845

All activities were continuing.

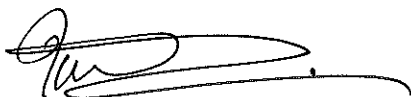
All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	11	3,749,856	3,860,536	3,745,236	3,853,711
Investments	12	—	—	100	100
		<u>3,749,856</u>	<u>3,860,536</u>	<u>3,745,336</u>	<u>3,853,811</u>
CURRENT ASSETS					
Stocks		13,564	14,629	—	—
Debtors	14	1,634,778	1,954,304	1,632,680	1,985,966
Cash at bank and in hand		2,511,874	1,622,783	2,490,772	1,576,093
		<u>4,160,216</u>	<u>3,591,716</u>	<u>4,123,452</u>	<u>3,562,059</u>
CREDITORS: amounts falling due within one year	15	<u>(1,925,181)</u>	<u>(1,343,407)</u>	<u>(1,895,068)</u>	<u>(1,320,541)</u>
NET CURRENT ASSETS		<u>2,235,035</u>	<u>2,248,309</u>	<u>2,228,384</u>	<u>2,241,518</u>
NET ASSETS		<u><u>5,984,891</u></u>	<u><u>6,108,845</u></u>	<u><u>5,973,720</u></u>	<u><u>6,095,329</u></u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,165,841</u>	<u>2,247,853</u>	<u>2,165,841</u>	<u>2,247,853</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,706,889	1,714,502	1,702,269	1,707,677
Designated funds	19	459,500	459,500	459,500	459,500
General and non-charitable trading funds	20	1,652,661	1,686,990	1,646,110	1,680,299
		<u>3,819,050</u>	<u>3,860,992</u>	<u>3,807,879</u>	<u>3,847,476</u>
		<u><u>5,984,891</u></u>	<u><u>6,108,845</u></u>	<u><u>5,973,720</u></u>	<u><u>6,095,329</u></u>

The financial statements were approved by the Board of Trustees on 25 September 2025 and were signed on its behalf by:



Tamara Ingram, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities:			
Net cash generated by operating activities	A	942,293	189,771
Cash flow from investing activities:			
Interest from investments		41,912	21,816
Purchase of tangible fixed assets		(95,114)	(342,853)
Net cash used in investing activities		(53,202)	(321,037)
Change in cash and cash equivalents in the year		889,091	(131,266)
Cash and cash equivalents at 1 April 2024		1,622,783	1,754,049
Cash and cash equivalents at 31 March 2025	B	2,511,874	1,622,783

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2025

A Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income (as per the statement of financial activities)	(123,954)	38,595
Adjustments for:		
Depreciation charge	205,794	205,811
Interest from investments	(41,912)	(21,816)
Decrease (Increase) in stocks	1,065	(4,231)
Decrease (Increase) in debtors	319,526	285,384
Increase (Decrease) in creditors	581,774	(313,972)
Net cash generated by operating activities	942,293	189,771

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,511,874	1,622,783
Total net funds and cash and cash equivalents	2,511,874	1,622,783

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with comparative information presented for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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) (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2025 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Gross income of £6,754,698 (2024 £8,214,510) and net expenditure of £121,609 (2024 net income £57,841) has been dealt with in the financial statements of the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the classification of a property temporarily let and not used for the charity's purposes as a tangible fixed asset.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2027; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

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

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

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.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

The charity only has financial assets and 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.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Arts Council grants	587,928	—	587,928	587,928	—	587,928
Donations	1,462,869	306,329	1,769,198	1,393,399	191,359	1,584,758
Total funds	<u>2,050,797</u>	<u>306,329</u>	<u>2,357,126</u>	<u>1,981,327</u>	<u>191,359</u>	<u>2,172,686</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, discounts and complimentary coffee and wine, hotel accommodation, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £ 78,672 (2024: £59,525). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2025 £	2024 £
Theatre operating income	3,066,533	4,366,533
Theatre tax relief	1,066,371	1,380,518
Total funds	<u>4,132,904</u>	<u>5,747,051</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2025 £	2024 £
Corporate activities	79,042	91,959
Bar revenue	373,118	430,363
Other theatre trading	66,222	73,696
Rental income	77,492	81,784
Total funds	<u>595,874</u>	<u>677,802</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2025	2024
	£	£
Bank interest	41,912	21,816
Total funds	41,912	21,816

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2025 £	Direct Expenditure £	Support Costs £	2024 £
Donations	295,373	6,437	301,810	271,303	5,504	276,807
Corporate activities	44,679	3,029	47,708	64,059	2,590	66,649
Bar expenses	370,958	9,457	380,415	421,180	8,085	429,265
Other theatre trading	40,376	—	40,376	37,028	—	37,028
Total funds	751,386	18,923	770,309	793,570	16,179	809,749

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Direct costs of operating Theatre	5,942,931	378,769	6,321,700	7,219,207	396,449	7,615,656
Support costs	150,189	9,572	159,761	147,268	8,087	155,355
Total funds	6,093,120	388,341	6,481,461	7,366,475	404,536	7,771,011

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. NET (EXPENDITURE) INCOME	2025 £	Group 2024 £
Net (expenditure) income for the year is stated after charging:		
Depreciation of tangible fixed assets	205,794	205,811
Auditor's remuneration		
- audit fees	26,600	28,250
- tax	6,100	6,100
- other services	—	100
	<u> </u>	<u> </u>

9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS

Total Finance Department costs of £178,684 (2024: £171,534) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs of £32,700 (2024: £37,750) are included within Finance Department costs.

10. STAFF COSTS AND DIRECTORS' REMUNERATION

	2025 £ Theatre Operations	2025 £ Acting Company	2025 £	2024 £
Total emoluments:				
Wages and salaries	2,457,687	810,931	3,268,618	3,667,301
National Insurance	229,307	—	229,307	221,459
Pension contributions	65,541	—	65,541	75,735
	<u>2,752,535</u>	<u>810,931</u>	<u>3,563,466</u>	<u>3,964,495</u>

Average number of employees (headcount):	2025 Number	2024 Number
Charity	141	154
Catering	20	20
	<u>161</u>	<u>174</u>

ALMEIDA THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)**

	2025 Number	2024 Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	11	22
Theatre Operation	28	24
Development & Marketing	12	12
Education & Access	5	4
Administration & Finance	8	7
Catering Company	6	6
	70	75

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2025 Number	2024 Number
£60,000 - £69,999	2	1
£90,000 - £99,999	1	1
£140,000 - £149,999	1	1
	4	3

Pension contributions of £ 17,775 (2024: £15,869) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £ 281,545 (2024: £270,619).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2024: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £3,343 (2024: £2,839).

FOR THE YEAR ENDED 31 MARCH 2025

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2024	2,133,229	3,594,106	3,188,043	8,915,378
Additions	—	—	95,114	95,114
At 31 March 2025	2,133,229	3,594,106	3,283,157	9,010,492
Accumulated depreciation				
At 31 March 2024	463,928	1,908,921	2,681,993	5,054,842
Charge for the year	27,476	88,638	89,680	205,794
At 31 March 2025	491,404	1,997,559	2,771,673	5,260,636
Net Book Value				
At 31 March 2025	1,641,825	1,596,547	511,484	3,749,856
At 31 March 2024	1,669,301	1,685,185	506,050	3,860,536

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Charity	£	£	£	£
Cost				
At 31 March 2024	2,133,229	3,594,106	3,150,168	8,877,503
Additions	—	—	94,314	94,314
At 31 March 2025	2,133,229	3,594,106	3,244,482	8,971,817
Accumulated depreciation				
At 31 March 2024	463,928	1,908,921	2,650,943	5,023,792
Charge for the year	27,476	88,638	86,675	202,789
At 31 March 2025	491,404	1,997,559	2,737,618	5,226,581
Net Book Value				
At 31 March 2025	1,641,825	1,596,547	506,864	3,745,236
At 31 March 2024	1,669,301	1,685,185	499,225	3,853,711

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Subsidiary undertakings

Cost and net book value

At 31 March 2025 and 31 March 2024

Group £	Charity £
—	100

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2025 is shown below.

	2025 £	2024 £
Turnover	373,118	430,361
Cost of sales	(380,416)	(403,876)
Gross (loss) Profit	(7,298)	26,485
Administrative expenses (net of management fees)	(20,066)	(20,215)
Profit (Loss) for the year	(27,364)	6,270
Donation to ultimate Parent Company	7,841	25,516
The assets and liabilities of this subsidiary were:		
Fixed assets	4,530	6,825
Current assets	35,248	61,319
Creditors: amounts falling due within one year	(55,321)	(48,482)
Total net assets	(15,543)	19,662
Aggregate share capital and reserves	(15,543)	19,662

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2025 £	2024 £
Turnover	2,564,089	3,560,741
Cost of sales	(3,630,461)	(4,941,259)
Gross loss	(1,066,372)	(1,380,518)
Taxation for the year	(1,066,372)	(1,380,518)
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	1,083,326	1,397,467
Creditors: amounts falling due within one year	(1,083,320)	(1,397,461)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Due within one year				
Trade debtors	38,370	68,649	37,789	68,649
Amounts owed by subsidiary undertakings	—	—	1,086,815	1,412,186
Other debtors	1,105,093	1,413,698	16,761	33,174
Production costs in advance	335,822	274,053	335,822	274,053
Prepayments and accrued income	155,493	197,904	155,493	197,904
	1,634,778	1,954,304	1,632,680	1,985,966

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	176,534	147,180	167,930	139,368
Other taxation and social security	164,801	171,969	159,600	156,915
Other creditors	195,064	197,201	178,756	197,201
Box office receipts in advance	979,457	314,123	979,457	314,123
Accruals and deferred income	409,325	512,934	409,325	512,934
	1,925,181	1,343,407	1,895,068	1,320,541

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

	2025 £	2024 £
Group and charity		
Deferred income brought forward	35,000	39,573
Released in the year	(15,000)	(39,573)
Deferred in the year	81,000	35,000
Deferred income carried forward	101,000	35,000

17. RESTRICTED FUNDS

	1 April 2024 £	Income £	Expenditure £	31 March 2025 £
Group and Charity				
Productions fund	101,819	306,329	(285,274)	122,874
Capital fund	2,146,034	—	(103,067)	2,042,967
Restricted funds	2,247,853	306,329	(388,341)	2,165,841

	1 April 2023 £	Income £	Expenditure £	31 March 2024 £
Group and Charity				
Productions fund	209,638	191,359	(299,178)	101,819
Capital fund	2,251,392	—	(105,358)	2,146,034
Restricted funds	2,461,030	191,359	(404,536)	2,247,853

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2025 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

18. TANGIBLE FIXED ASSET FUND

	1 April 2024 £	Movement in year £	31 March 2025 £
Tangible fixed asset fund:			
Charity	1,707,677	(5,408)	1,702,269
Subsidiaries	6,825	(2,205)	4,620
Group	1,714,502	(7,613)	1,706,889

	1 April 2023 £	Movement in year £	31 March 2024 £
Tangible fixed asset fund:			
Charity	1,463,713	243,964	1,707,677
Subsidiaries	8,389	(1,564)	6,825
Group	1,472,102	242,400	1,714,502

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

19. DESIGNATED FUNDS

Group and charity	1 April 2024 £	Utilised/ Released £	31 March 2025 £
Property redevelopment fund	144,500	—	144,500
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	155,000	—	155,000
	459,500	—	459,500

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

19. DESIGNATED FUNDS (continued)

	1 April 2023 £	Utilised/ Released £	31 March 2024 £
Group and charity			
Property redevelopment fund	400,000	(255,500)	144,500
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	155,000	—	155,000
	<u>715,000</u>	<u>(255,500)</u>	<u>459,500</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site. In 2023/24 £255k was utilised to fund the replacement of the roofs, essential repairs to brickwork, and replacement of windows and skylights. £40,000 was used during the 2025/26 works to complete the window replacement, access improvements to the entrance and refurbishment of the rehearsal room

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

The Creative/Special situation reserve is a designated fund to support the work of the theatre; productions and participation projects. These funds can be called upon if we experience a drop in fundraising or fail to meet box office targets, they may also be used for specific artistic projects as requested.

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £1,500,000 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General and non-charitable trading funds at 31 March 2025 are £1,652,661 for the group and £1,646,110 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

Group

Unrestricted funds

Tangible fixed asset fund

Designated funds

General and non-charitable trading funds

Tangible fixed assets £	Net current assets £	2025 Total £
1,706,889	—	1,706,889
—	459,500	459,500
—	1,652,661	1,652,661
1,706,889	2,112,161	3,819,050
2,042,967	122,874	2,165,841
3,749,856	2,235,035	5,984,891

Restricted funds

Charity

Unrestricted funds

Tangible fixed asset fund

Designated funds

General funds

Fixed assets £	Net current assets £	2025 Total £
1,702,269	—	1,702,269
—	459,500	459,500
100	1,646,010	1,646,110
1,702,369	2,105,510	3,807,879
2,042,967	122,874	2,165,841
3,745,336	2,228,384	5,973,720

Restricted funds

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Tangible fixed assets £	Net current assets £	2024 Total £
Group				
Unrestricted funds				
Tangible fixed asset fund		1,714,502	—	1,714,502
Designated funds		—	459,500	459,500
General and non-charitable trading funds		—	1,686,990	1,686,990
		<u>1,714,502</u>	<u>2,146,490</u>	<u>3,860,992</u>
Restricted funds		2,146,034	101,819	2,247,853
		<u>3,860,536</u>	<u>2,248,309</u>	<u>6,108,845</u>
Charity				
Unrestricted funds				
Tangible fixed asset fund		1,707,677	—	1,707,677
Designated funds		—	459,500	459,500
General funds		100	1,680,199	1,680,299
		<u>1,707,777</u>	<u>2,139,699</u>	<u>3,847,476</u>
Restricted funds		2,146,034	101,819	2,247,853
		<u>3,853,811</u>	<u>2,241,518</u>	<u>6,095,329</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £15,350 (2024: £4,375). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2024: none).

ALMEIDA THEATRE COMPANY LIMITED

England & Wales - Charity number 282167

Accounts

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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ALMEIDA THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Directors and Trustees

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar

Artistic Director & Chief Executive

Rupert Goold

Executive Director

Denise Wood

Secretary and registered office

Tania Clark
Almeida Theatre
Almeida Street
London, N1 1TA

Charity number

282167

Company number

1546033

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank plc
1st Floor
440 Strand
London, WC2R 0QS

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2024 there were nine members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

Finance Committee

Nominations Committee (when recruiting Trustees)

Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar
Tanya Seghatchian (Retired 9 June 2023)

Executive Team

Artistic Director and Chief Executive - Rupert Goold
Executive Director - Denise Wood

Senior Management

Associate Director
Director of Development
Director of Marketing and Communications
Director of Participation and work with Young People
Director of Finance and Operations
Head of Production
Head of Programming and Literary
Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director and Chief Executive and the Executive Director.

Remuneration policy

Staff salaries are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The charity has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually. A salary increase was applied April 2024. The next increase will be April 2025.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have considered the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

Our ambition is for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

Our work with young people and the community allows them to have access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard. The highly skilled Participation team is dedicated to working with young people in participatory projects, both individually and through their schools. The £5 tickets for those aged 25 and under continues as an important aspect of our ticket policy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society.

Key Objectives for 23/24

ACE Investment Principles

The Almeida is committed to the Investment Principles as set out in the Arts Council's strategy *Let's Create* and reflected throughout its key strategy in 23/24. The Trustees are committed to the Investment Principles being embedded for funding period 2023- 2027.

Actions for Change

Actions for Change is the Almeida's strategy for equality, diversity and inclusion. The action plan covers four strategic areas with clear objectives and robust targets for the next three years for artistic programme, audience development, young people and community, and people & culture. The strategy for 2024-2026 continues.

Artistic Programme

The artistic programme presented six productions at the Almeida Theatre. Four productions were presented commercially – *A Streetcar Named Desire*, *Patriots* and *A Mirror* in the west end and *The Hunt* at St Ann's Warehouse, New York.

Audience Development

During 23/24 we continued to embed the Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships and to rebuild audience confidence following the impact of the pandemic alongside growing our audience reach through new channels and digital technologies, building on our recent success of our live streams and wider digital programme.

Young People and Community

Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists who have suffered during the pandemic, in addition to building new and sustainable partnerships with local community groups.

Organisational Sustainability

Key objectives for the year included financial stability and artistic success together with continuing renewed fundraising initiatives, and maintaining our commitment to Actions for Change.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

MISSION AND STRATEGIC OBJECTIVES (continued)

DELIVERING THE STRATEGIC OBJECTIVES 2023/24

1. ARTISTIC PROGRAMME

The programme included two new musicals, three classic revivals, a new play and a large-scale community play:

- ***The Secret Life of Bees***, a musical with Book by Lynn Nottage, Music by Duncan Sheik, Lyrics by Susan Birkenhead, directed by Whitney White. The European premiere of the musical based on the best-selling novel by Sue Monk Kidd about a group of women ignited by rebellion and longing for acceptance in Civil Rights era America.
★★★★★
"A vibrant new musical"
The i
- ***Romeo & Juliet*** by William Shakespeare, directed by Rebecca Frecknall. Following her Olivier Award winning revival of *A Streetcar Named Desire*, Almeida Associate Director Rebecca Frecknall directed a fresh and thrilling take on this classic text. Rising stars Isis Hainsworth and Toheeb Jimoh led the company.
★★★★★
"The unmissable hit of the summer"
The Telegraph
- ***24 (Day): The Measure of My Dreams*** by Annie Jenkins, directed by Jack Nurse. The creative team of *The Delivery Drivers Play: The Keyworkers Cycle*, reunited to create the first of three plays in *The Islington Trilogy*, a large-scale community project over three years. *24 (Day)* starred a company of over 80 community performers, in partnership with All Change, Arsenal in the Community and Cardboard Citizens.
★★★
"Community theatre as it should be done"
The Observer
- ***A Mirror*** by Sam Holcroft, directed by Jeremy Herrin. A world premiere of an elusive and explosive play about censorship, authorship and free speech. It starred Jonny Lee Miller, Tanya Reynolds and Micheal Ward. *A Mirror* transferred to The Trafalgar Theatre, West End with Jonny Lee Miller, Tanya Reynolds and Samuel Adewunmi and Geoffrey Steatfeld. The play transferred to the Trafalgar Theatre (West End) in January 2024.
★★★★★
"Ingenious and playful drama"
Financial Times
- ***Portia Coughlan*** by Marina Carr, directed by Carrie Cracknell. Returning after *Women, Beware the Devil*, Alison Oliver starred in a revival of this modern classic of Irish theatre.
★★★★★
"Superb, dreamlike revival"
Time Out

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

1. ARTISTIC PROGRAMME (continued)

- ***Cold War***, based on the critically acclaimed film by Pawel Pawlikowski, adapted for stage by Conor McPherson, with new songs by Elvis Costello, directed by Rupert Goold. A world premiere, set in Cold War-era Poland, about a couple brought together by music and torn apart by political circumstance.
★★★★★
"One of the best plays of 2023"
The i
- ***The Hunt*** (US transfer). The Almeida's production of David Farr's adaptation of the Danish film by Tobias Lindholm and Thomas Vinterberg, directed by Rupert Goold, was revived for St Ann's Warehouse in New York and presented by a UK company of actors including Tobias Menzies who returned to lead the company.
★★★★
"Gripping"
Time Out
- ***King Lear***, by William Shakespeare, directed by Yaël Farber, starring Danny Sapani (*Hymn, Almeida 2021*) in the title role. Following the success of *The Tragedy of Macbeth* in 2021, Yaël Farber returned to the Almeida to direct Shakespeare's classic tragedy.
★★★★
"One of the best Shakespeares I've seen"
The Times
- ***A Streetcar Named Desire***, by Tennessee Williams, directed by Rebecca Frecknall, starring Patsy Ferran, Paul Mescal and Anjana Vasan. A "heart stopping" (*The Telegraph*) revival of Tennessee Williams masterpiece, which earned multiple five-star reviews, three Olivier Awards (Best Revival, Best Actor, Best Actress in a Supporting Role), and transferred to the Phoenix Theatre (West End) in March 2023
★★★★★ "Outstanding"
The Times
- ***Patriots*** by Peter Morgan, directed by Rupert Goold, starring Tom Hollander and Will Keen. A world premiere of Peter Morgan's play about Russian billionaire Boris Berezovsky's rise and fall in the world of politics and his position in placing Putin as president.
The play was nominated for Best New Play and Best Actor (Tom Hollander) at the Olivier Awards and Will Keen won the Olivier Award for Best Actor in a Supporting Role.
The play transferred to the Noel Coward Theatre (West End) in May 2023
★★★★★ 'A cracking, exciting piece of theatre'
Evening Standard

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

1. ARTISTIC PROGRAMME (continued)

Productions for 24/25 include:

- ***The Comeuppance***. The UK premiere of a biting funny new play by Branden Jacobs-Jenkins, directed by Eric Ting. A group of friends gathering for a high-school reunion are haunted by the spectre of mortality and the choices they have made. The small ensemble company included Tamara Lawrance, Anthony Welsh and Yolanda Kettle (*Patriots*).
- ***Alma Mater***. The UK premiere of Kendall Feaver's explosive new play about the fallout of a sexual assault on campus and the ideological divide between different generations of feminists. Directed by Polly Findlay, the company was initially led by Lia Williams (*Oresteia*, *Mary Stuart*) and Phoebe Campbell. Unfortunately, Lia Williams had to withdraw from the production at the end of previews, due to ill health, and was replaced by Justine Mitchell (*Mr Burns*, *Shipwreck*).
- ***The Years***. The UK premiere of the stage adaptation of *The Years* by Annie Ernaux, directed and adapted by Eline Arbo, in an English version by Stephanie Bain. Deborah Findley, Romola Garai (*The Writer*), Gina McKee, Anjili Mohindra, Harmony Rose-Brown bring one woman's personal and political story to life, set amid the backdrop of a rapidly changing post-war Europe.
- ***Angry and Young Season***. The Almeida's first ever repertory season features two celebrated 20th century British plays - *Look Back in Anger* and *Roots*, which changed British theatre forever. Billy Howle and Morfydd Clark lead a company playing in rep across the both productions.
- ***Look Back in Anger***. Twenty-five years on from the last London production, Atri Banerjee directs a revival of John Osborne's ground-breaking, furious play with Billy Howle as Jimmy Porter.
- ***Roots***. Diyan Zora directs a revival of Arnold Wesker's lyrical, impassioned play about a young woman's journey to self-discovery, with Morfydd Clark as Beatie Bryant.
- ***Cat on a Hot Tin Roof***. Following her successes with *Summer and Smoke* (2018) and *A Streetcar Named Desire* (2023), Rebecca Frecknall returns to Tennessee Williams, directing stage and screen star, Daisy Edgar-Jones (*Albion*), in this sensual American classic.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Our focus in 23/24 was to achieve our box office targets as well as continue to progress our Actions for Change audience development strategy.

Our objectives included:

- building and diversifying the audience in line with the evolving artistic programme and undertaking activity that ensures that our audience better reflects the community around us.
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location.
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

We remain committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible and we commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances.
- a pool of audience development tickets targeted at specific groups.
- a range of offers for people aged 25 and under: 500 £5 tickets on every production; and Almeida for Free events alongside every production, where a whole performance and additional workshops and panel events were given to those 25 and under for free.
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, under 30s and partner schools working in areas of high deprivation.

Across 23/24 we engaged over 104,000 people with our work either in-person at the Almeida or via digital platforms. This included:

- 101,783 people attended performances at the Almeida, equating to 91% of all tickets available.
- 1,969 young people who attended performances specifically for those aged 25 and under.
- In addition our west end audiences were:
 - o 75,781 *Patriots*
 - o 57,117 *A Streetcar Named Desire*
 - o 50,273 *A Mirror*
 - o and 13,100 *The Hunt* at St Ann's Warehouse in New York.

Looking in detail at the demographics of our audiences, in particular those audiences with whom we engage through our work directly ticketed by the Almeida, we can see that we are reaching a significant new audience.

- We continue to hit our target for new audiences at the Almeida – 36% of our audiences in 2023/24 were first time-bookers. 10% of our audience was 25 or under, a small jump from 9.5% in 2022/23.
- We saw a small rise in the percentage of our audience identifying as being from Black, Asian, or ethnically diverse backgrounds by 2025 – 16%, up from 14% in 2022/23.
- We saw a significant rise in the number of bookers identifying as having a disability – 15%, up from 8% in 22/23.

Our social media followers have increased. Facebook: 32,800 (+0.5% on 22/23); Twitter: 133,400 (+0.3% on 22/23); Instagram: 70,700 (+16% on 22/23); TikTok: 23,200 (+3.5% on 22/23).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

During 2023/2024 the free Almeida Participation programme worked with over 7,000 young people. Through our three areas of work: Young Artists, Schools and Community, we aim to be a creative home for the local Islington community, but also reach artists far and wide, supporting the next generation who will be a key part of Almeida's future.

Young Artists

- **The Almeida Young Company** is a cornerstone opportunity within our Young Artists' programme. Across four months, we work with two groups of young people, aged 14-18 and 18-25 to inspire artistic ambitions and ignite creative careers. In 2023, we opened up the opportunity to musicians, composers and performers interested in musical theatre. Across March – May, the Young Company participated in weekly skills and devising sessions led by Almeida artists and the *Secret Life of Bees* creative team. The project led to a performance on the Almeida stage of four new 10 minute musicals. We worked with 53 participants aged 14-25: 71% identified as Global Majority, 61% were new to the Almeida and 100% reported improved skills and would like to join future projects.
- **The second young company project** explored the themes in *King Lear*. And the two groups brought two new plays to the Almeida's stage in March 2024. 40 young people worked for 4 months to devise two productions: *Lessons*, and *Lear is Not Okay*. The 8 performances reached 1,016 audience members.
- **Young Designers and Technicians** programme. This is in its second year and addressed the need for diversity and entry level opportunities in increasingly crucial roles in today's theatre industry: set, sound, lighting and costume design, stage management and technical roles. We ran an intensive learning week in October for 14 young people aged 14-18 to learn and upskill in design and technical roles. Five of the group also gained work experience on the young company shows as Assistant Stage Managers and Costume assistants
- **Six Almeida For Free** festivals ran for each production in the course of the season, giving away 1,969 tickets during to young people, and running masterclasses and workshops for 1,465 young people across 37 events, *The Secret Life of Bees*, *Romeo and Juliet*, *A Mirror*, *Portia Coughlan*, *Cold War*, *King Lear*.
- We ran two groups of Young Producers for those with an interest in producing and planning creative projects. 28 Young producers aged 16-25 curated between them 25 events. *Romeo and Juliet For Free* attracted 489 young people and *Cold War For free* attracted 494 young people.
- We held six Open Session drop-in workshops for 100 participants. The sessions included adapting and staging classic plays, physical theatre and monologue surgeries.

Youth Advisory Board

The Youth Advisory Board exists to provoke, inspire and create positive change at the Almeida by including the voice and insights of young people in decision making and strategy. It also aims to develop the next generation of arts leaders by giving them access to the Almeida's staff and leadership. We recruited seven new members in December 2023. We have increased the membership to 14 – who lead on key strategic projects including audience development and data collection, cultural leadership and youth advocacy and shaping our access and diversity strategies.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (continued)

Schools

- We worked with over 20 local secondary schools, giving away 850 tickets to productions across the year and ran workshops for over 450 school children
- 131 school students performed on the Almeida stage in our Almeida Unlocked project where artists worked with students to create new plays inspired by Almeida productions.
- We have been working in-depth with Samuel Rhodes, a local SEND School, to support nine students with special educational needs and disabilities across weekly workshops with a variety of Almeida departments and they attended a relaxed environment performance.
- We worked with:
 - Over 100 students on work experience and mentoring projects.
 - 88 children across four primary schools, running weekly youth theatre hubs
 - 53 children aged 7-13 on summer school and half term projects that we recruited for through our schools programme.
- We ran two free training courses in 2023-2024: a 6 week training programme for anyone interested in gaining facilitation skills, focusing on working with young people; and a professional development course in partnership with Coram Shakespeare Schools Foundation
- We also created 10 behind the scenes videos about our shows that were accessed and viewed 70k times.

Community

After the success of the Keyworkers Cycle in 2022 where eighty members of the local community aged between 16 and 96 performed in 9 plays, we began work on a three year project, *The Islington Trilogy*.

Year One

Working in partnership with the local community organisation, All Change, and with Cardboard Citizens and Arsenal in the Community across eight months, we engaged over 100 artists and local participants to create a new play: *24 (Day)* by Annie Jenkins - a road-trip around North London over the course of 24 hours that was performed in August 2023. The central role was taken by Jean Woolard who appeared in her first professional acting role in 50 years. Over the final three months, we ran 97 creative sessions, workshops and rehearsals and reached 1,104 audience members across four performances. 64% of the community cast and participants identified as ethnically diverse, 23% identified as disabled and 52% of the audience were first time attendees at the Almeida.

In addition, we ran six "Creativity for Joy" workshops from Feb-April 2024 reaching 49 participants.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through Assistant Director opportunities, through our work with young people and through our writers' programme.

We supported seven Assistant Directors across the seven main productions during 23/24: Mumba Dodwell (*The Secret Life of Bees*), Justina Kehinde (*Romeo and Juliet*), 24 Day: The Measure of My Dreams (Freyja Winterson), Molly Stacey (*A Mirror*), Hana Pascal Keegan (*Portia Coughlan*), Dubheasa Lanipekun (*Cold War*), Sophie Drake (*The Hunt, St Ann's Warehouse*), Danielle Kassaraté (*King Lear*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates.

We continued to support the writers under commission as part of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, through a programme of masterclasses, research and development, and dramaturgical support for the development of their plays. We have workshopped the following plays by writers on the Genesis New Writers Programme: *1536* by Ava Pickett, *Cannibal Tom* by Josh Elliott, *Remember Remember* by Sid Sagar, *Mulan* by Amy Ng, *Brick.Shit.House* by Sami Ibrahim, *The Strange* by Sam Steiner and these plays are being considered for programming in 25/26. *Alma Mater* by Genesis writer Kendall Feaver is programmed in the 24/25 season.

In September 2023 we announced the third cohort of Genesis Almeida writers: Martha Loader, Kirsty Rider, Nikhil Parmar, Georgia Bruce, Shahid Iqbal Khan, Eoghan Quinn. They have participated in masterclasses by Mike Bartlett, Ella Hickson, Dipo Baruwa-Etti, Beth Steel, Ola Animashawun. Their first drafts are due in November 2024.

We saw great success for our talent development programmes this year. *Alma Mater* by Genesis writer Kendall Feaver is programmed in the 24/25 season.

1536 by Ava Pickett, which she has written on commission for the Almeida as part of the Genesis programme, won the Susan Smith Blackburn Prize, garnering industry-wide attention. We plan to produce this as part of our 25/26 season.

We delivered nine development workshops for freelance writers and directors to further develop their creative practice and workshop material for future programming.

Our programme of work with young people is key to delivering the company's overall objectives and our commitment to the development of diverse talent plays a central role in supporting the artistic programme. Young Artists involved in the *Secret Life of Bees* have been commissioned as dramaturgs and Hana Pascal Keegan, assistant director on *Portia Coughlan*, has been commissioned to create and direct the next Young Company production.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

The Board of Trustees meets quarterly, or more frequently as required, and takes an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

Board sub-committees:

- The Finance Committee meets quarterly to review the monthly management accounts, audited accounts, annual budget reviews and reports to the full Board
- The Equality, Diversity, and Inclusion (EDI) Committee formed in 2020 works with the Executive and senior management to oversee and guide the company's plans for Equality, Diversity, and Inclusion – *Actions for Change*.

One Trustee chairs the Development Council of independent supporters which helps drive fundraising and one Trustee is a member of the company's Green Team driving the strategy for environmental sustainability. The Nominations Committee is working to replace four Trustees including the Chair whose term of office comes to an end in December 2024.

Workforce

The senior management team represents the key strategic areas of responsibility across the organisation – finance and operations, production, marketing & comms, participation, fundraising, producing and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decision-making.

Representatives of the senior management and the Almeida Youth Board join alternate EDI Committee meetings.

During the year an Access group was formed to drive the Access Action Plan and a wider company initiative led by the senior management team began to drive change across the culture of the company.

Key policies are reviewed every two years and were updated in the summer of 2023. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company has benefited from one paid internship within the participation team and offers entry level roles in Participation, Development and Marketing, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Anti-racism, Neurodiversity awareness, Disability Awareness, First Aid, Health & Safety, and Fire Warden training.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraised income for the year 23/24 was £1,676,716 against a budget of £1,704,838 (reforecast to £1,576,295 in September). While a reforecast was necessary due to ongoing staffing changes within the team, and a legacy gift expected in this year moved to the next financial year due to ongoing probate, the success in the year 2023/24 remains driven by gifts and memberships from individuals and in relation to the quality of the artistic programme. Membership has remained buoyant throughout the financial year (c. 3,500) and in line with our wider fundraising strategy. Individual giving continues to drive total fundraised income, with gifts and membership totalling £1,307,935, equating to 78% of total fundraised income in 2023/24. There has been significant growth in philanthropic support towards productions and core costs, and a new membership line was introduced to act as a mechanism for uplift in support at the point of renewals, and with a view to translating these into further gifts in the future.

Success has also been seen in other areas of fundraising, with an almost 50% growth in income raised from Trusts & Foundations this year, and £78,000 secured from those who have not previously given to the Almeida. This includes a £25,000 donation towards our production Cold War. Other success from Trusts & Foundations includes a £57,000 donation from a major US Foundation. We continue to focus on securing multi-year gifts to ease pressure on in-year fundraising, and leverage Participation activities as key cultivation opportunities, alongside our mainstage work, which has been a huge area of growth for Trust & Foundation support, in addition to Participation, Access and Artist Development led programmes.

While there has been a 12-month cycle of recruitment in the fundraising team, the team was fully operation by Q3 of this financial year, with all contributing toward the renewed fundraising strategy.

A new £10k level of support was introduced (Commissioning Circle), to encourage philanthropic support of our work and to act as a mechanism for uplift at point of renewal and where membership has stagnated with little growth in upgrades for c.5 years. Three donations secured in 23/24 at this level.

Corporate membership continues to drive conversations with prospects and has resulted in securing new business from three companies, two at £15k membership, one at £25k premier level. We continue to seek a full time member of staff to offer further focus on corporate income and partnerships and build our prospects in this area. In-kind continues to have a value to the company of over £100k.

The Development Director reports to the Executive Director and is a member of the Senior Management team. The wider Development team is responsible for fundraising with appropriate oversight from the Trustees, with the Development Director attending all Board meetings for appropriate updates.

The team keeps abreast of, and complies with, all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year and we are governed by an ethical fundraising policy, as approved by the Board. Our ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. No complaints have been received in relation to fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness, and accountability, and to adhere to the Almeida's wider organisational aims.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising continued

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial resilience

- Looking to the future, the on-going sustainability of our fundraising programme will be reliant on the skilled team to resume cultivation of multi-year and major gifts and taking advantage of opportunities to further generate trust & foundation and corporate income, refocussing reliance away from membership driven fundraising and to ensure our financial sustainability through to 26/27. This is in addition to the continued strong and committed artistic programming, alongside projects and programmes for emerging artists and young people which provide a hook for funding opportunities.
- During the last twelve months the charity performed well generating a trading surplus of £251,772 (excluding restricted funds) against a budgeted deficit of £137,520. The consolidated accounts show a surplus of £38,595.
- The restricted funds used in the year were £213,177; restricted funds are held for artist development (balance £101,819 at year end) and restricted Capital fixed assets (balance £2,146,034).
- The charity's accounting procedures have continued to enable rigorous and buoyant accountability. Strict controls are in place to ensure heads of departments meet their budgets, make savings (where possible) and minimise losses in the year. The budget and accounts were updated and monitored quarterly at Finance Committee and Board meetings.
- Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy. The TTR rate remained at 45%, and the company produced seven main house productions, and three participation shows resulting in TTR of £1,372,974 (22/23 £1,171,644). Film Tax Relief (£7,544) was claimed via the Almeida Productions company for the remainder of the costs of producing the film of Spring Awakening. Total Tax Relief in the year was £1,380,518 (22/23 £1,188,593).
- We continue to develop strategies to generate additional income from internal revenue sources. Net revenue generated from property rental was £77k; a surplus of £43k was generated by ancillary sales in catering and front of house (22/23: £109k).

The results for 23/24 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

Expenditure was well managed, with overheads and departmental budgets just 1% over budget. Budgeted expenditure shows an increase of around 7% compared to 23/24.

The Catering Company had a moderate year. One third of the productions were presented without intervals, which impacted the profitability, however the Company generated a small surplus of £6k. Sales of programmes and merchandise generated a surplus of £36k.

Box office income was £3.2m (22/23: £2.7m).

A Streetcar named Desire, *Patriots* and *A Mirror* transferred to the West End generating a return of £246k. *The Hunt* had played a five week run at St Ann's Warehouse in New York, generating a net result of £104k.

The 24/25 budget presented to the Board reflects a full year's programme of seven productions. The box office target has been budgeted at an average 87% capacity i.e. £3m.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme and the Company was nominated for the Highest Achievement for Commitment Award in 2020.

A new policy (2022 to 2026) with supporting Action plan outlines our strategy and activity for the next four years.

Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented to senior management and the Board of Trustees as appropriate. The Green team continue to meet bimonthly.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy. In 2023 a change was made from gas central heating to heat pumps at our rehearsal room and offices, which has resulted in a significant saving on CO₂e. We have sourced quotes for the installation of solar panels which could generate approximately 50% of our electricity (at the office and rehearsal rooms). New roofs with improved insulation and double-glazed windows were installed in June 2023, since when there have been savings of 10% Kw Hrs. A strategy for repairs and renewals with environmental sustainability at the heart of our decision making is in place to complete the upgrade of 108 Upper Street and ensure the Theatre remains in good condition.

The Almeida Catering Company is committed to using local suppliers wherever possible and has changed to new suppliers whose ethos is to focus on environmentally sustainable practices. The menu is compact to avoid food wastage and two-thirds of the menu is plant-based.

During the year there has been a focus on best practice for the productions based on recommendations of the Theatre Green book. All materials used for sets, costumes, props are recorded, listing source, and whether they are reused, recycled or retained following closure of the production. 21/22 was a benchmark year to inform strategies and ES targets for the future. Representatives from the Almeida have participated in carbon literacy training and regularly attend events with peer organisations (e.g. NT Theatre Green Book best practice and the Theatre's Trust conference).

Premises

Work continues with the programme of maintenance and repair for both 108 Upper Street and the Almeida Theatre. Key projects have included complete re-roofing of 108 Upper Street, new fire doors at 108, replacement floor for the café bar and air handling units added to the café kitchen.

The Conditions Surveys for 108 and 109 Upper Street and the Almeida Theatre have informed a revised programme of maintenance and repair going forward.

An application was made to ACE for a project to upgrade access facilities at 108 Upper Street and refurbishment of the rehearsal room. The application was successful, and work will begin in 2025.

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2024 are £6,108,845, (net assets) (2023: £6,070,250) of which £3,860,536 is represented by fixed assets such as buildings and equipment, (2023: £3,723,494).

Total group income for the year was £8,619,355 (2023: £8,649,925). Our main sources of income included ticket sales and other audience income which was £4,366,533 (2023: £4,423,053), the Arts Council revenue grant of £587,928, (2023: £689,294) and private fundraising and sponsorship of £1,676,717 (2023: £1,704,838).

Expenditure in the year was £8,580,760 (2023: £8,624,711). Expenditure on charitable activities included productions £3,855,462, salaries and overheads £3,511,013, and the cost of raising funds was £809,749. Restricted expenditure of £404,536 related to £105,358 depreciation, £58,935 other expenditure and £240,243 for young artists' and participation projects.

The group made a surplus of £38,595 (2023: £25,214). In real terms the group made a surplus of £251,772 as restricted funds (held in reserves) were used to support artistic programme activities

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company's turnover in the year was £430,363 (2023: £473,642) and the profit in the year was £6,270 (2023: £66,799).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £3,560,741 and after theatre tax relief receivable of £1,380,518 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity to respond to artistic and creative opportunities that arise during the year.
4. To hold free reserves (the operating reserve) of £1,432,100 to cover the main business interruption risks to revenues as identified in the Risk Register (updated August 2024).

The Trustees conducted a detailed review of their reserves policy during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £6,108,845 comprising restricted funds of £2,247,853 and unrestricted reserves (including non-charitable trading funds) of £3,860,992.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £191,359 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (e.g. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,714,502 which are not available to meet expenditure and net current assets of £ 2,146,490 which include the following designated reserves:

1.	Maintenance reserve	£160,000
2.	Property reserve	£144,500
3.	Artistic Activities reserve	£155,000

The group held free reserves at the year-end of £1,686,990. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to the challenging economic environment.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve the reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2027; and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated at least once a year and as required to comply with ACE NPO funding agreement. The current risk register is reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Property

There is a phased refurbishment and repairs/maintenance programme for the Upper Street site. Phase one of a programme of building works has been completed (Spring 2023) to replace roofs, some windows and carry out brickwork repairs to the Upper Street site at a cost of £314,000. Plans are underway for Phase 2 to upgrade the rehearsal room, accessibility and sustainability of the building. There is an active programme of maintenance and repair alongside this.

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

The Development Director reports to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed as necessary. A Development Council formed of 11 volunteers support fundraising efforts, making introductions to individuals and prospective companies with potential to support the theatre. Supporters in our close network continue to act informally as advocates for our work. During 23/24 we welcomed two new members to the committee to drive forward introductions.

The Board, senior management and the wider company are kept up to date on our fundraising activity and progress against fundraising targets, with the Board and Executive supporting the Development team in their approaches to prospective funders.

Arts Council National Portfolio funding has been secured for the period 2023 – 2027.

Financial operating risks identified during the review of the reserves policy in 2024 were the risk of not achieving fundraising targets and the increased risk of cancelled performances due to actor illness; since 2020 the percentage of performances being cancelled increased from 1% to 5% (2 performances p.a. compared to 13 p.a. 2022-24).

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team, the internal Health & Safety Committee and the Executive Director who reports to the Artistic Director/Chief Executive.

Risk assessments are carried out for all productions, all activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 the group and of the income and expenditure of the group for that period.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on 19 September 2024 and signed on its behalf by



Luke Johnson, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements including the principal 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 charitable parent company's affairs as at 31 March 2024 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Other information (continued)

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 and includes the strategic report, 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 and includes the strategic 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 charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

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

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.

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:

- ◆ 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;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector; and
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, 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 financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

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

- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates 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:

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees; and
- ♦ Enquiring of management and representatives of the trustees 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 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 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

23 September 2024

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	1,981,327	191,359	2,172,686	2,183,570	181,770	2,365,340
Charitable Activities	3	5,747,051	—	5,747,051	5,611,646	—	5,611,646
Other Trading Activities	4	677,802	—	677,802	666,755	—	666,755
Investments	5	21,816	—	21,816	6,184	—	6,184
Total Income		8,427,996	191,359	8,619,355	8,468,155	181,770	8,649,925
Expenditure on							
Raising Funds	6	809,749	—	809,749	691,673	—	691,673
Charitable Activities	7	7,366,475	404,536	7,771,011	7,582,491	350,547	7,933,038
Total Expenditure		8,176,224	404,536	8,580,760	8,274,164	350,547	8,624,711
Net Income/(Expenditure) For the Year	8	251,772	(213,177)	38,595	193,991	(168,777)	25,214
Fund Balances Brought Forward		3,609,220	2,461,030	6,070,250	3,415,229	2,629,807	6,045,036
Fund Balances Carried Forward		3,860,992	2,247,853	6,108,845	3,609,220	2,461,030	6,070,250

All activities were continuing.

All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2024

	Note	2024 £	Group 2023 £	2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	11	3,860,536	3,723,494	3,853,711	3,715,105
Investments	12	—	—	100	100
		<u>3,860,536</u>	<u>3,723,494</u>	<u>3,853,811</u>	<u>3,715,205</u>
CURRENT ASSETS					
Stocks		14,629	10,398	—	—
Debtors	14	1,954,304	2,239,688	1,985,966	2,239,682
Cash at bank and in hand		1,622,783	1,754,049	1,576,093	1,670,888
		<u>3,591,716</u>	<u>4,004,135</u>	<u>3,562,059</u>	<u>3,910,570</u>
CREDITORS: amounts falling due within one year	15	<u>(1,343,407)</u>	<u>(1,657,379)</u>	<u>(1,320,541)</u>	<u>(1,594,305)</u>
NET CURRENT ASSETS		<u>2,248,309</u>	<u>2,346,756</u>	<u>2,241,518</u>	<u>2,316,265</u>
NET ASSETS		<u>6,108,845</u>	<u>6,070,250</u>	<u>6,095,329</u>	<u>6,031,470</u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,247,853</u>	<u>2,461,030</u>	<u>2,247,853</u>	<u>2,461,030</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,714,502	1,472,102	1,707,677	1,463,713
Designated funds	19	459,500	715,000	459,500	715,000
General and non-charitable trading funds	20	1,686,990	1,422,118	1,680,299	1,391,727
		<u>3,860,992</u>	<u>3,609,220</u>	<u>3,847,476</u>	<u>3,570,440</u>
		<u>6,108,845</u>	<u>6,070,250</u>	<u>6,095,329</u>	<u>6,031,470</u>

The financial statements were approved by the Board of Trustees on 19 September 2024 and were signed on its behalf by:



Luke Johnson, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flow from operating activities:			
Net cash generated by (used in) operating activities	A	189,771	(392,125)
Cash flow from investing activities:			
Interest from investments		21,816	6,184
Purchase of tangible fixed assets		(342,853)	(103,781)
Net cash used in investing activities		(321,037)	(97,597)
Change in cash and cash equivalents in the year		(131,266)	(489,722)
Cash and cash equivalents at 1 April 2023		1,754,049	2,243,771
Cash and cash equivalents at 31 March 2024	B	1,622,783	1,754,049

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2024

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income (as per the statement of financial activities)	38,595	25,214
Adjustments for:		
Depreciation charge	205,811	184,489
Interest from investments	(21,816)	(6,184)
Increase in stocks	(4,231)	(3,336)
Decrease (Increase) in debtors	285,384	(733,787)
Increase (Decrease) in creditors	(313,972)	141,479
Net cash generated by (used in) operating activities	189,771	(392,125)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,622,783	1,754,049
Total net funds and cash and cash equivalents	1,622,783	1,754,049

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information presented for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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) (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2024 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Gross income of £8,214,510 (2023 £8,176,283) and net income of £57,841 (2023 net expenditure £41,585) has been dealt with in the financial statements of the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the classification of a property temporarily let and not used for the charity's purposes as a tangible fixed asset.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2027; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

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

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

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.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

The charity only has financial assets and 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.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Arts Council grants	587,928	—	587,928	689,294	—	689,294
Donations	1,393,399	191,359	1,584,758	1,494,276	181,770	1,676,046
Total funds	<u>1,981,327</u>	<u>191,359</u>	<u>2,172,686</u>	<u>2,183,570</u>	<u>181,770</u>	<u>2,365,340</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, discounts and complimentary coffee and wine, hotel accommodation, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £59,525 (2023: £119,672). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2024 £	2023 £
Theatre operating income	4,366,533	4,423,053
Theatre and Film tax relief	1,380,518	1,188,593
Total funds	<u>5,747,051</u>	<u>5,611,646</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2024 £	2023 £
Corporate activities	91,959	28,792
Bar revenue	430,363	473,642
Other theatre trading	73,696	86,948
Rental income	81,784	77,373
Total funds	<u>677,802</u>	<u>666,755</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2024	2023
	£	£
Bank interest	21,816	6,184
Total funds	<u>21,816</u>	<u>6,184</u>

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2024 £	Direct Expenditure £	Support Costs £	2023 £
Donations	271,303	5,504	276,807	196,758	4,518	201,276
Corporate activities	64,059	2,590	66,649	65,391	2,126	67,517
Bar expenses	421,180	8,085	429,265	371,624	6,637	378,261
Other theatre trading	37,028	—	37,028	44,619	—	44,619
Total funds	<u>793,570</u>	<u>16,179</u>	<u>809,749</u>	<u>678,392</u>	<u>13,281</u>	<u>691,673</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Direct costs of operating Theatre	7,219,207	396,449	7,615,656	7,436,809	343,812	7,780,621
Support costs	147,268	8,087	155,355	145,682	6,735	152,417
Total funds	<u>7,366,475</u>	<u>404,536</u>	<u>7,771,011</u>	<u>7,582,491</u>	<u>350,547</u>	<u>7,933,038</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8. NET INCOME

	2024 £	Group 2023 £
Net income for the year is stated after charging:		
Depreciation of tangible fixed assets	205,811	184,484
Auditor's remuneration		
- audit fees	28,250	24,850
- tax	9,400	3,760
- other services	100	—
	<u> </u>	<u> </u>

9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS

Total Finance Department costs of £171,534 (2023: £165,698) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs of £37,750 (2023: £28,610) are included within Finance Department costs.

10. STAFF COSTS AND DIRECTORS' REMUNERATION

	2024 £ Theatre Operations	2024 £ Acting Company	2024 £	2023 £
Total emoluments:				
Wages and salaries	2,416,837	1,250,464	3,667,301	3,712,540
National Insurance	221,459	—	221,459	214,754
Pension contributions	75,735	—	75,735	57,026
	<u>2,714,031</u>	<u>1,250,464</u>	<u>3,964,495</u>	<u>3,984,320</u>

Average number of employees (headcount):	2024 Number	2023 Number
Charity	154	195
Catering	20	21
	<u>174</u>	<u>216</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

	2024 Number	2023 Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	22	19
Theatre Operation	24	26
Development & Marketing	12	12
Education & Access	4	4
Administration & Finance	7	8
Catering Company	6	6
	<u>75</u>	<u>75</u>

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2024 Number	2023 Number
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
£130,000 - £139,999	—	1
£140,000 - £149,999	1	—
	<u>3</u>	<u>3</u>

Pension contributions of £15,869 (2023: £12,927) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £270,619 (2023: £261,151).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2023: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £2,839 (2023: £2,891).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2023	2,133,229	3,594,106	2,845,190	8,572,525
Additions	—	—	342,853	342,853
At 31 March 2024	2,133,229	3,594,106	3,188,043	8,915,378
Accumulated depreciation				
At 31 March 2023	436,452	1,820,283	2,592,296	4,849,031
Charge for the year	27,476	88,638	89,697	205,811
At 31 March 2024	463,928	1,908,921	2,681,993	5,054,842
Net Book Value				
At 31 March 2024	1,669,301	1,685,185	506,050	3,860,536
At 31 March 2023	1,696,777	1,773,823	252,894	3,723,494
	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
	£	£	£	£
Charity				
Cost				
At 31 March 2023	2,133,229	3,594,106	2,808,749	8,536,084
Additions	—	—	341,419	341,419
At 31 March 2024	2,133,229	3,594,106	3,150,168	8,877,503
Accumulated depreciation				
At 31 March 2023	436,452	1,820,283	2,564,244	4,820,979
Charge for the year	27,476	88,638	86,699	202,813
At 31 March 2024	463,928	1,908,921	2,650,943	5,023,792
Net Book Value				
At 31 March 2024	1,669,301	1,685,185	499,225	3,853,711
At 31 March 2023	1,696,777	1,773,823	244,505	3,715,105

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Subsidiary undertakings

Cost and net book value

At 31 March 2024 and 31 March 2023

Group £	Charity £
—	100

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2024 is shown below.

	2024 £	2023 £
Turnover	430,361	473,642
Cost of sales	(403,876)	(391,712)
Gross Profit	26,485	81,930
Administrative expenses (net of management fees)	(20,215)	(15,131)
Profit for the year	6,270	66,799
Donation to ultimate Parent Company	25,516	—
The assets and liabilities of this subsidiary were:		
Fixed assets	6,825	8,396
Current assets	61,319	93,587
Creditors: amounts falling due within one year	(48,482)	(63,075)
Total net assets	19,662	38,908
Aggregate share capital and reserves	19,662	38,908

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2024 £	2023 £
Turnover	3,560,741	3,109,954
Cost of sales	(4,941,259)	(4,298,547)
Gross loss	(1,380,518)	(1,188,593)
Taxation for the year	(1,380,518)	(1,188,593)
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	1,397,467	1,188,593
Creditors: amounts falling due within one year	(1,397,461)	(1,188,587)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due within one year				
Trade debtors	68,649	290,501	68,649	290,501
Amounts owed by subsidiary undertakings	—	—	1,412,186	1,270,188
Other debtors	1,413,698	1,306,169	33,174	35,975
Production costs in advance	274,053	477,478	274,053	477,478
Prepayments and accrued income	197,904	165,540	197,904	165,540
	1,954,304	2,239,688	1,985,966	2,239,682

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	147,180	221,571	139,368	219,512
Other taxation and social security	171,969	165,757	156,915	129,741
Other creditors	197,201	243,457	197,201	218,458
Box office receipts in advance	314,123	414,393	314,123	414,393
Accruals and deferred income	512,934	612,201	512,934	612,201
	1,343,407	1,657,379	1,320,541	1,594,305

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

	2024 £	2023 £
Group and charity		
Deferred income brought forward	39,573	363,162
Released in the year	(39,573)	(363,162)
Deferred in the year	35,000	39,573
Deferred income carried forward	35,000	39,573

17. RESTRICTED FUNDS

	1 April 2023 £	Income £	Expenditure £	31 March 2024 £
Group and Charity				
Productions fund	209,638	191,359	(299,178)	101,819
Capital fund	2,251,392	—	(105,358)	2,146,034
Restricted funds	2,461,030	191,359	(404,536)	2,247,853

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Group and Charity				
Productions fund	294,139	181,770	(266,271)	209,638
Capital fund	2,335,668	—	(84,276)	2,251,392
Restricted funds	2,629,807	181,770	(350,547)	2,461,030

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2024 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

18. TANGIBLE FIXED ASSET FUND

	1 April 2023 £	Movement in year £	31 March 2024 £
Tangible fixed asset fund:			
Charity	1,463,713	243,964	1,707,677
Subsidiaries	8,389	(1,564)	6,825
Group	1,472,102	242,400	1,714,502
	1 April 2022 £	Movement in year £	31 March 2023 £
Tangible fixed asset fund:			
Charity	1,461,423	2,290	1,463,713
Subsidiaries	7,109	1,280	8,389
Group	1,468,532	3,570	1,472,102

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

19. DESIGNATED FUNDS

	1 April 2023 £	Utilised/ Released £	31 March 2024 £
Group and charity			
Property redevelopment fund	400,000	(255,500)	144,500
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	155,000	—	155,000
	715,000	(255,500)	459,500

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

19. DESIGNATED FUNDS (continued)

	1 April 2022	Utilised/ Released £	31 March 2023 £
Group and charity	£		
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	182,659	(27,659)	155,000
	<u>742,659</u>	<u>(27,659)</u>	<u>715,000</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site. During the year, £255k was utilised to fund the replacement of the roofs, essential repairs to brickwork, and replacement of windows and skylights.

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

The Creative/Special situation reserve is a designated fund to support the work of the theatre; productions and participation projects. These funds can be called upon if we experience a drop in fundraising or fail to meet box office targets, they may also be used for specific artistic projects as requested.

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £1,432,100 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General and non-charitable trading funds at 31 March 2024 are £1,686,990 for the group and £1,680,299 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

Group

Unrestricted funds

Tangible fixed asset fund

Designated funds

General and non-charitable trading funds

Tangible
fixed assets
£

Net current
assets
£

2024
Total
£

1,714,502

—

1,714,502

—

459,500

459,500

—

1,686,990

1,686,990

1,714,502

2,146,490

3,860,992

Restricted funds

2,146,034

101,819

2,247,853

3,860,536

2,248,309

6,108,845

Charity

Unrestricted funds

Tangible fixed asset fund

Designated funds

General funds

Fixed
assets
£

Net current
assets
£

2024
Total
£

1,707,677

—

1,707,677

—

459,500

459,500

100

1,680,199

1,680,299

1,707,777

2,139,699

3,847,476

Restricted funds

2,146,034

101,819

2,247,853

3,853,811

2,241,518

6,095,329

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Tangible fixed assets £	Net current assets £	2023 Total £
Group				
Unrestricted funds				
Tangible fixed asset fund		1,472,102	—	1,472,102
Designated funds		—	715,000	715,000
General and non-charitable trading funds		—	1,422,118	1,422,118
		<u>1,472,102</u>	<u>2,137,118</u>	<u>3,609,220</u>
Restricted funds		2,251,392	209,638	2,461,030
		<u>3,723,494</u>	<u>2,346,756</u>	<u>6,070,250</u>
Charity				
Unrestricted funds				
Tangible fixed asset fund		1,463,713	—	1,463,713
Designated funds		—	715,000	715,000
General funds		100	1,391,627	1,391,727
		<u>1,463,813</u>	<u>2,106,627</u>	<u>3,570,440</u>
Restricted funds		2,251,392	209,638	2,461,030
		<u>3,715,205</u>	<u>2,316,265</u>	<u>6,031,470</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £4,375 (2023: £29,375). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2023: none).

ALMEIDA THEATRE COMPANY LIMITED

England & Wales - Charity number 282167

Accounts

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ALMEIDA THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Directors and Trustees

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar

Artistic Director & Chief Executive Rupert Goold

Executive Director Denise Wood

Secretary and registered office Tania Clark
Almeida Theatre
Almeida Street
London, N1 1TA

Charity number 282167

Company number 1546033

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers National Westminster Bank plc
1st Floor
440 Strand
London, WC2R 0QS

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 31 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2023 there were ten members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

Finance Committee

Nominations Committee (when recruiting Trustees)

Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar
Tanya Seghatchian (Retired 9 June 2023)

Executive Team

Artistic Director and Chief Executive - Rupert Goold
Executive Director - Denise Wood

Senior Management

Associate Director
Director of Development
Director of Marketing and Communications
Director of Participation and work with Young People
General Manager
Head of Finance
Head of Production
Literary Manager
Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director and Chief Executive and the Executive Director.

Remuneration policy

Staff salaries (including senior management) are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The charity has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually. A salary increase was applied January 2023 to reflect the rising cost of living. The next increase will be April 2024.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have considered the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

Our ambition is for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

Our work with young people and the community allows them to have access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard. The highly skilled Participation team is dedicated to working with young people in participatory projects, both individually and through their schools. The £5 tickets for those aged 25 and under continues as an important aspect of our ticket policy.

Covid

Covid protocols and restrictions were reviewed from time to time and as appropriate during 22/23 in line with government recommendations. During the year 19 performances (out of 275) were cancelled due to Covid being present in the acting companies.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society.

Key Objectives for 22/23

ACE Investment Principles

The Almeida is committed to the Investment Principles as set out in the Arts Council's strategy *Let's Create* and reflected throughout its key strategy in 22/23. The Trustees are committed to the Investment Principles being embedded as preparation for the new funding period 2023- 2026.

Actions for Change

Actions for Change is the Almeida's strategy for equality, inclusion, and diversity 2021-2024. The action plan covers four strategic areas with clear objectives and robust targets for the next three years for artistic programme, audience development, young people and community, and people & culture. Our focus for 22/23 was to build on the positive change and achievements of the first year to increase Black, Asian, and ethnically diverse representation throughout the organisation and to embed our Anti-Racist policy and pledges.

Artistic Programme

The artistic programme returned to full capacity in 22/23 and was committed to programming two productions which had been postponed due to Covid shut down in 20/21 as the first two productions of the financial year.

Audience Development

During 22/23 we continued to embed the Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships and to rebuild audience confidence following the impact of the pandemic alongside growing our audience reach through new channels and digital technologies, building on our recent success of our live streams and wider digital programme.

Young People and Community

Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists who have suffered during the pandemic, in addition to building new and sustainable partnerships with local community groups.

Organisational Sustainability

Key objectives were to continue to stabilise the economy of the charity given the impact of the pandemic while driving forward with the artistic objectives, to support renewed fundraising initiatives, and to embed Actions for Change across the organisation.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

MISSION AND STRATEGIC OBJECTIVES (continued)

DELIVERING THE STRATEGIC OBJECTIVES 2022/23

1. ARTISTIC PROGRAMME

The programme opened with two productions postponed from 2020 – *“Daddy” A Melodrama* and *The House of Shades*

- *“Daddy” A Melodrama* by Jeremy O. Harris, directed by Danya Tamor. The European premiere of Jeremy O. Harris's second play, a melodrama set in Bel Air about a young Black artist and his relationship with an older wealthy white art collector that engages with the relationship between intimacy and art. The cast featured Terique Jarrett, Claes Bang, and Sharlene Whyte

★★★★★ “Nothing short of a masterpiece”
Independent

- *The House of Shades* by Beth Steel, directed by Blanche McIntyre and starring Anne-Marie Duff. A world premiere of Beth Steel's new play that spans five decades in the lives and deaths of the Webster family set against the changing industrial landscape of working-class Britain. This play was shortlisted for the Susan Smith Blackburn Prize.

★★★★★ “A riveting watch from an incredibly exciting playwright – an explosive family portrait of secrets, grief, despair and division.”
The Stage

- *Patriots* by Peter Morgan, directed by Rupert Goold, starring Tom Hollander and Will Keen. A world premiere of Peter Morgan's play about Russian billionaire Boris Berezovsky's rise and fall in the world of politics and his position in placing Putin as president. The play was nominated for Best New Play and Best Actor (Tom Hollander) at the Olivier Awards and Will Keen won the Olivier Award for Best Actor in a Supporting Role. The play transferred to the Noel Coward Theatre (West End) in May 2023

★★★★★ ‘A cracking, exciting piece of theatre’
Evening Standard

- *The Clinic* by Dipo Baruwa-Etti, directed by Monique Touko. A world premiere about activism and care in the Black community, about the hunger for change and how to rise from the ashes of a broken world. The “frequently funny, thrilling” (*Time Out*), “well worth catching” (*Telegraph*) play, was written while Dipo Baruwa-Etti was on residency at the Almeida as part of the Channel 4 Playwrights Scheme.

- *Tammy Faye*, a new musical with Music by Elton John, Lyrics by Jake Shears, Book by James Graham, directed by Rupert Goold. A world premiere of a new musical, following the rise and fall of televangelist couple Tammy Faye and Jim Bakker, as they revolutionised religion. A true story of faith, resilience and the temptations of success. Nominated for Best New Musical at the Olivier Awards. Katie Brayben won the Olivier Award for Best Actress in a Musical and Zubin Varla won the Olivier Award for Best Actor in a Supporting Role in a Musical

★★★★★ “Praise the lord, it's a religious riot”
Evening Standard

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

1. ARTISTIC PROGRAMME (continued)

- ***A Streetcar Named Desire***, by Tennessee Williams, directed by Rebecca Frecknall, starring Patsy Ferran, Paul Mescal and Anjana Vasan. A "heart stopping" (*The Telegraph*) revival of Tennessee Williams masterpiece, which earned multiple five-star reviews, three Olivier Awards (Best Revival, Best Actor, Best Actress in a Supporting Role), and transferred to the Phoenix Theatre (West End) in March 2023

★★★★★ "Outstanding"
The Times

- ***Women, Beware the Devil by Lulu Raczka*** directed by Rupert Goold, with Lydia Leonard, Leo Bill and rising star Alison Oliver leading the cast. A world premiere, set during the English Civil War and inspired by the excesses of Jacobean theatre, Lulu Raczka's play explores how whether change comes from outside or from within the establishment.

★★★★ "Wickedly funny...Infernally good stuff."
Time Out

Productions for 23/24 include:

- ***The Secret Life of Bees***, a musical, with Book by Lynn Nottage, Music by Duncan Sheik, Lyrics by Susan Birkenhead, directed by Whitney White. The European premiere of the musical based on the best-selling novel by Sue Monk Kidd about a group of women ignited by rebellion and longing for acceptance in Civil Rights era America.
- ***Romeo & Juliet*** by William Shakespeare, directed by Rebecca Frecknall. Following her Olivier Award winning revival of *A Streetcar Named Desire*, Almeida Associate Director Rebecca Frecknall directs a fresh and thrilling take on this classic text, with rising stars Isis Hainsworth and Toheeb Jimoh leading the company.
- ***24 (Day): The Measure of My Dreams*** by Annie Jenkins, directed by Jack Nurse. The creative team of The Delivery Drivers Play: The Keyworkers Cycle, are reunited to create the first of three plays in The Islington Trilogy, a large-scale community project over three years. *24 (Day)* stars a company of over 80 community performers, in partnership with All Change, Arsenal in the Community and Cardboard Citizens.
- ***A Mirror*** by Sam Holcroft, directed by Jeremy Herrin. A world premiere of an elusive and explosive play about censorship, authorship and free speech, starring Jonny Lee Miller, Tanya Reynolds and Micheal Ward.
- ***Portia Coughlan*** by Marina Carr, directed by Carrie Cracknell. Returning after *Women, Beware the Devil*, Alison Oliver stars in a revival of this modern classic of Irish theatre.
- ***Cold War***, based on the critically acclaimed film by Pawel Pawlikowski, adapted for stage by Conor McPherson, with new songs by Elvis Costello, directed by Rupert Goold. A world premiere, set in Cold War-era Poland, about a couple brought together by music and torn apart by political circumstance.
- ***King Lear***, by William Shakespeare, directed by Yaël Farber, starring Danny Sapani in the title role. Following the success of *The Tragedy of Macbeth* in 2021, Yaël Farber returns to the Almeida to direct Danny Sapani (*Hymn*, Almeida 2021), in Shakespeare's classic tragedy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Our focus in 22/23 has been to hit our box office targets as well as continue to progress our Actions for Change audience development strategy.

Our objectives included:

- building and diversifying the audience in line with the evolving artistic programme and undertaking activity that ensures that our audience better reflects the community around us.
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location.
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

We remain committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible and we commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances.
- a pool of audience development tickets targeted at specific groups.
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation.
- Almeida for Free events alongside every production, where a whole performance and additional workshops and panel events were given to those 25 and under for free.
- £5 tickets for those 25 and under.

Across 22/23 we engaged over 104,000 people with our work either in-person at the Almeida or via digital platforms. This included:

- 103,436 people attended performances at the Almeida, equating to 93% of all tickets available.
- An estimated 915 people who watched the limited video-on-demand recording of The Tragedy of Macbeth
- 2989 young people who attended events specifically for those aged 25 and under.
- 85,825 people watched Almeida productions either on tour, in the West End or in New York.

Looking in detail at the demographics of our audiences, in particular those audiences with whom we engage through our work directly ticketed by the Almeida, we can see that we are reaching a significant new audience.

- We continue to hit our target for new audiences at the Almeida – 38% of our audiences in 2022/23 were first time-bookers.
- Our video-on-demand stream of The Tragedy of Macbeth helped us to reach new audiences and provide greater access. 50% of bookers had never been to the Almeida before and 15% identified as Deaf or disabled, significantly higher than our 8% average for in-person performances.
- The ethnic diversity of our audience stayed consistent to 2021/22 with 14% identifying as ethnically diverse.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

2. AUDIENCE DEVELOPMENT AND REACH (continued)

- The proportion of younger audiences attending our productions at 9.6% more than met our Actions for Change target.

Our social media followers have increased. Facebook: 28,600 (+4% on 21/22); Twitter: 133,000 (+0.8% on 21/22); Instagram: 62,000 (+24% on 21/22); TikTok: 22,500 (+27% on 21/22).

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

During 2022/2023 we worked with over 5,000 people from the ages of 7 to 97 through projects across our three areas of work: Young Artists, Schools and Community. We made a refreshed commitment to being a local theatre and have increased our work with young people and residents from our community. We've also attracted people from far and wide to our acclaimed Almeida For Free Festivals, where young people can see performances for free and take part in masterclasses and workshops. All our participation work is free and we are committed to reaching as many people as possible.

Young Artists

- The Almeida Young Company aims to give emerging artists critical experience in acting, writing and devising. To broaden our recruitment, we ran 10 outreach workshops in local schools, including 90-minute open audition workshops which engaged 134 young people. Between October 2022 and January 2023, 53 young people aged between 14-25 participated in the devising of 2 new plays: *The Village*, devised by the group with Participation Associate Abi Falase, and Assistant Director Tatenda Shamiso; and *Rush*, devised with playwright Rafaella Marcus and Abi Falase. 1040 people attended 3 performances.
- Young Designers and Technicians programme. This was a new scheme for young people aged 14-18 interested in exploring the design, technical and stage management roles that make theatre happen. 15 participants took part in tours and bespoke workshops and the group took technical roles for our Young Company productions.
- We held seven **Almeida For Free** festivals for each production, giving away 2167 tickets during this year to young people, and running masterclasses and workshops for 1141 young people across 29 events; *Daddy*, *The House of Shades*, *Patriots*, *The Clinic*, *Tammy Faye*, *A Streetcar Named Desire* and *Women, Beware the Devil*.
- Thirteen Young Producers programmed a Young Artists' festival alongside *A Streetcar Named Desire*, creating eleven events for young artists, including a Queer cabaret, an after-show party, and curating visual and installation art pieces in the foyer.
- We ran 6 Open Session drop-in workshops for 102 participants. The sessions included adapting and staging classic plays, physical theatre and monologue surgeries.

Black Joy: (produced by Participation Assistant Montel Douglas) a scratch night programmed alongside Dipo Baruwa-Etti's *The Clinic*, brought together fourteen artists to celebrate and platform art from emerging Black artists. Performances included live music, poetry, spoken-word, and theatre. 318 people attended the event.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (continued)

Youth Advisory Board

A new Youth Advisory Board of ten young people was recruited September 2022. The YAB focused on three areas of work: data collection and how we tell stories about our participation programme, access work and youth leadership/youth voice. They continue to monitor our Actions For Change work and feed into the Board EDI Committee.

Schools

- We continued our schools' partnerships, working with ten partner schools, giving away 527 tickets to productions across the year and ran workshops for over 260 school children
- We have been working in-depth with Samuel Rhodes, a local SEND School, to support students with special educational needs and disabilities across weekly workshops with a variety of Almeida departments and attended a relaxed performance
- We worked with
 - 215 young people through careers days, work experience and projects.
 - 135 children across four primary schools, running weekly youth theatre hubs
 - 84 children aged 7-13 on summer school and October half term projects that we recruited for through our schools programme.
- We ran 3 masterclasses for 25 teachers, and created 3 new video resources, and made our video recording of Macbeth free to view for schools.

Community

After the success of the Keyworkers Cycle in summer 2022 where eighty members of the local community aged between 16 and 96 performed in 9 plays, we began work on a three year project, *The Islington Trilogy*. Across the next 3-years, *Trilogy* will bring together professional creatives, local artists and community performers of all ages and backgrounds, to explore what it means to live, work, love, pray, celebrate and mourn in Islington through a day, a lifetime, and countless millennia. Year One - *24 (Day)* by Annie Jenkins - is a road-trip around North London over the course of 24 hours to be performed in August '23

We are continuing to work with local community organisation, All Change, and have formed two new partnerships with Cardboard Citizens and Arsenal in the Community. Through a series of workshops in the autumn, we gathered material and stories from community groups towards the content of the play. Outreach and taster workshops were held January – April.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through Assistant Director opportunities, through our work with young people and through our writers' programme.

We supported seven Assistant Directors across the seven main shows during 22/23: Mumba Dodwell (*Daddy*), Emily Ling Williams (*House of Shades*), Sophie Drake (*Patriots*), Nkechinyere Nwobani-Akanwo (*The Clinic*), Sara Aniqah Malik (*Tammy Faye*), Tatenda Shamiso (*A Streetcar Named Desire*) and Dubheasa Lanipekun (*Women, Beware The Devil*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates.

We continued to support the writers under commission as part of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, through a programme of masterclasses, research and development, and dramaturgical support for the development of their plays. The second cohort---Ava Pickett, Josh Elliott, Uma Nada-Rajah, Michael John O'Neill, Sid Sagar, Eno Mfon, and Molly Taylor---completed the masterclass portion of the programme with masterclasses by Jenny Worton, Beth Steel, Jeremy O'Neill, Will Arberry, Lyndsey Turner, Ned Bennett and Rupert Goold. With dramaturgical support from the Literary Department, they have begun to deliver their first drafts and have had mentorship from Mike Bryher and Lynn Nottage. The writers from the first cohort have workshopped their plays with directors and some have work that is being considered for future programming. Genesis has agreed to support a third cohort of writers and to extend the programme for each cohort to cover two years of support. Recruitment for the third cohort has been completed and was announced in September 2023.

We have received legacy funding from the Roger Michell Estate, which allows us to commission one new writer a year. The first recipient of the Roger Michell Commission is Waleed Akhtar.

We saw great success for our talent development programmes this year as, Dipo Baruwa-Etti who was attached to the Almeida Theatre as resident playwright under the Channel 4 Playwrighting Scheme in 20/21, was programmed on the mainstage with *The Clinic*, which was written during this residency.

We delivered nine development workshops for freelance writers and directors to further develop their creative practice and workshop material for future programming.

Our programme of work with young people is key to delivering the company's overall objectives and our commitment to the development of diverse talent plays a central role in supporting the artistic programme. *Black Joy*: a scratch night programmed alongside Dipo Baruwa-Etti's *The Clinic*, celebrated and platformed work from emerging Black artists. Performances included live music, poetry, spoken-word, and theatre.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

The Board of Trustees meets quarterly, or more frequently as required, and takes an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

Board sub-committees:

- The Finance Committee meets quarterly to review the monthly management accounts, audited accounts, annual budget reviews and reports to the full Board
- The Equality, Diversity, and Inclusion (EDI) Committee formed in 2020 works with the Executive and senior management to oversee and guide the company's renewed plans for Equality, Diversity, and Inclusion – *Actions for Change*.

Two Trustees co-chair the Development Council of independent supporters which helps drive fundraising and one Trustee is a member of the company's Green Team driving the strategy for environmental sustainability.

Workforce

The senior management team represents the key strategic areas of responsibility across the organisation – operations & general management, finance, production, marketing & comms, participation, fundraising, producing and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decision-making.

Representatives of the senior management and the Almeida Youth Board join alternate EDI Committee meetings.

During the year an Access group was formed to drive the Access Action Plan and a wider company initiative led by the senior management team began to drive change across the culture of the company.

Key policies are reviewed every two years, and were updated in the summer of 2023. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company has benefited from one paid internship within the participation team and offers entry level roles in General Management, Participation and Marketing, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Anti-racism, First Aid, Health & Safety, and Fire Warden training.

Fundraising

Total fundraising income for the year 22/23 was £1,704,838 against a budget of £1,612,200.

The success of fundraising in 2022/23 was driven primarily by the quality of the artistic programme – with membership remaining buoyant at c.4,500 members equating to £1.16m (70%) of the fundraising budget. While membership has driven fundraising in 2022/23, other financial successes include securing a pledge of £100k over 4 years towards the Participation programme from an individual donor, alongside an unexpected legacy gift of £100k. Further major donations towards our work include £54k secured from a major US Foundation.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising (continued)

The arrival of the Development Director in June 2022, and a subsequent cycle of recruitment, has rejuvenated the team which is now operating at the pre-pandemic departmental staffing level of six, recruiting skilled staff in both Trust & Foundations, and working with a corporate consultant to rebuild prospect pipelines in both areas. A recently appointed Head of Individual Giving will replace the long-standing Individual Giving Manager role. All of which will contribute toward a renewed refocus of the Development team, and fundraising strategy.

We continued to rebuild and expand our corporate prospects and network. Corporate Membership now provides off-the-shelf packages at £7.5k, £15k, and £25k, with a variety of access-focussed benefits which continue to drive conversations with prospects. In-kind continues to have a value to the company of over £100k.

The Trust & Foundation pipeline is being rebuilt to pre-pandemic levels, with a focus on securing multi-year gifts to enable the focus to look further ahead. We will leverage the first *Trilogy* production in July 2023 as a key cultivation opportunity, with the aim to convert into funding partnerships in 2024 onwards. Funding focusses for T&Fs continues to be Participation, Access and Artist Development led programmes, with one Foundation pledging £30k (\$39k) for our forthcoming production *A Mirror*.

The Development Director reports to the Executive Director and is a member of the Senior Management team and the Development team is responsible for fundraising with appropriate oversight and guidance from the Trustees.

The team keeps abreast of, and complies with, all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year.

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. No complaints have been received in relation to fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness, and accountability, and to adhere to the Almeida's wider organisational aims. Our ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial resilience

- Looking to the future, the on-going sustainability of our fundraising programme will be reliant on the fully operational and skilled team to resume cultivation of multi-year and major gifts and taking advantage of opportunities to further generate trust & foundation and corporate income, refocussing reliance away from membership driven fundraising and to ensure our financial sustainability through to 26/27. This is in addition to the continued strong and committed artistic programming, alongside projects and programmes for emerging artists and young people which provide a hook for funding opportunities.
- During the last twelve months the charity performed well generating a trading surplus of £193,991 (excluding restricted funds) against a budgeted deficit of £84,068. The consolidated accounts show a surplus of £25,214.
- The restricted funds used in the year were £168,777; restricted funds are held for artist development (balance £209,638 at year end) and restricted Capital fixed assets (balance £2,251,392).
- The charity's accounting procedures have continued to enable rigorous and buoyant accountability. Strict controls are in place to ensure heads of departments meet their budgets, make savings (where possible) and minimise losses in the year. The budget and accounts were updated and monitored quarterly at Finance Committee and Board meetings.
- Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy. In October 2021, the rate of TTR increased from 20% to 45%, the company produced seven main house productions and three participation shows resulting in TTR of £1,171,644 (21/22 £544,612). Film Tax Relief (£16,949) was claimed via the Almeida Productions company for the first time in 2022/23 on the cost of producing the film of Spring Awakening. Total Tax credit in the year was £1,188,593.
- We continue to develop strategies to generate additional income from internal revenue sources. Net revenue generated from property rental was £77k; a surplus of £109k was generated by ancillary sales in catering and front of house (21/22: £51k).

The results for 22/23 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

Expenditure was well managed, with overheads and departmental budgets just 1% over budget.

The Catering Company had a successful year. All shows had intervals and an increased audience capacity for *A Streetcar Named Desire* helped the Company generate a surplus of £67k. Sales of programmes and merchandise generated a surplus of £42k.

Box office income was £2.7m.

A two play repertoire of *Hamlet* and *Oresteia* was presented at the Park Avenue Armory New York and *The Doctor* toured to Brighton, Bath and Richmond culminating in a run in the West End. Production income from commercial exploitation totalled £78k.

The 23/24 budget presented to the Board reflects a full year's programme of six productions. The box office target has been budgeted at an average 86% capacity i.e. £2.9m.

Budgeted expenditure shows an increase of around 2% compared to 22/23.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme and the Company was nominated for the Highest Achievement for Commitment Award in 2020.

A new policy (2022 to 2026) with supporting Action plan outlines our strategy and activity for the next four years.

Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented to senior management and the Board of Trustees as appropriate. The Green team continue to meet bimonthly.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy. During the year we switched from gas central heating to heat pumps at our rehearsal room and offices. We are investigating the installation of solar panels and new roofs with improved insulation and double-glazed windows were installed in June 2023. A strategy for repairs and renewals with Environmental sustainability at the heart of our decision making is in place to complete the upgrade of 108 Upper Street and ensure the Theatre remains in good condition.

The Almeida Catering Company is committed to using local suppliers wherever possible and has switched to new suppliers whose ethos is to focus on Environmentally sustainable practices. We keep our menu compact to avoid food wastage with two-thirds of the menu being plant-based.

During the year we have focussed on best practice for the productions based on recommendations of the Theatre Green book. All materials used for sets, costumes, props are recorded listing source, and whether they are reused, recycled or retained following closure of the production. 21/22 was a benchmark year to inform strategies and ES targets for the future. Representatives from the Almeida have had carbon literacy training and regularly attend events with peer organisations (eg. NT Theatre Green Book best practice and the Theatre's Trust conference).

Premises

Work continues with the programme of maintenance and repair for both 108 Upper Street and the Almeida Theatre. Key maintenance during the year has included street level handrails to the circle steps at the theatre, replacement floor for the café bar and air handling units added to the rehearsal room and offices,

The Conditions Surveys for 108 and 109 Upper Street and the Almeida Theatre have informed a revised programme of maintenance and repair going forward.

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2023 are £6,070,250, (net assets) (2022: £6,045,036) of which £3,723,494 is represented by fixed assets such as buildings and equipment, (2022: £3,804,202).

Total group income for the year was £8,649,925 (2022: £6,395,065). Our main sources of income included ticket sales and other income from productions which was £4,423,047 (2022: £1,777,213), the Arts Council revenue grant of £689,294, (2022: £686,552) and private fundraising and sponsorship of £1,704,838, (2022: £1,960,160).

Expenditure in the year was £8,624,711 (2022: £6,643,253). Expenditure on charitable activities included productions £3,868,326, salaries and overheads £4,064,712, and the cost of raising funds was £691,673. Restricted expenditure of £350,547 related to £84,276 depreciation, £16,065 capital expenditure and £250,206 for young artists' and participation projects.

The group made a surplus of £25,214 (2022: deficit of £248,188). In real terms the group made a surplus of £193,991 as restricted funds (held in reserves) were used to support artistic programme activities

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company's turnover in the year was £473,642 (2022: £247,584) made a profit in the year of £66,799 (2022: £3,886).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £3,109,954 and after theatre tax relief receivable of £1,188,593 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity to respond to artistic and creative opportunities that arise during the year.
4. To hold free reserves (the operating reserve) of £1,030,000 to cover the main business interruption risks to revenues as identified in the Risk Register (updated 2023).

The Trustees conducted a detailed review of their reserves policy during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £6,070,250 comprising restricted funds of £2,461,030 and unrestricted reserves (including non-charitable trading funds) of £3,609,220.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £181,770 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (e.g. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,472,102 which are not available to meet expenditure and net current assets of £2,137,118 which include the following designated reserves:

1.	Maintenance reserve	£160,000
2.	Property reserve	£400,000
3.	Artistic Activities reserve	£155,000

The group held free reserves at the year-end of £1,422,118. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to the challenging economic environment.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve the reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2026; and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated once a year (and more frequently as necessary). The current risk register will be reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Property

The long-term condition of the Upper Street site and the limited workspace for the development of the artistic programme and work for young people. Phase one of a programme of building works has been completed (Spring 2023) to replace roofs, some windows and carry out brickwork repairs to the Upper Street site at a cost of £314,000. Plans are underway for Phase 2 to upgrade the rehearsal room, accessibility and sustainability of the building. There is an active programme of maintenance and repair alongside this.

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

During 2022/23, the Development Council was redirected in its continued support to fundraising efforts, making introductions to individuals and prospective companies with potential to support the theatre. Supporters in our close network continue to act informally as advocates for our work.

The board and the wider company are kept up to date on our fundraising activity and progress against fundraising targets, with the board and executive supporting the Development team in their approaches to prospective funders.

The Director of Development reports to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed.

Arts Council National Portfolio funding has been secured for the period 2023 – 2026.

Several financial operating risks were identified during the review of the reserves policy in 2023:

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team and specifically by the General Manager.

The General Manager reports to the Executive Director and Artistic Director/Chief Executive on all Health and Safety matters.

Risk assessments are carried out for all productions, activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 the group and of the income and expenditure of the group for that period.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on [29 SEPT 2023] and signed on its behalf by:



Trustee

Luke Johnson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (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 the notes to the financial statements including the principal 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 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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

Other information (continued)

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 and includes the strategic report, 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 and includes the strategic 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 charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

Auditor's responsibilities for the audit of the financial statements

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

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.

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:

- ♦ 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;
- ♦ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector; and
- ♦ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ♦ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, 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 financial relationships;
- ♦ Tested and reviewed journal entries to identify unusual transactions;
- ♦ Tested the authorisation of expenditure;
- ♦ Tested the implementation of financial controls;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

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

- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates 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:

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees; and
- ♦ Enquiring of management and representatives of the trustees 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 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 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 October 2023

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	2,183,570	181,770	2,365,340	3,082,960	252,297	3,335,257
Charitable Activities	3	5,611,646	—	5,611,646	2,321,825	—	2,321,825
Other Trading Activities	4	666,755	—	666,755	737,743	—	737,743
Investments	5	6,184	—	6,184	240	—	240
Total Income		8,468,155	181,770	8,649,925	6,142,768	252,297	6,395,065
Expenditure on							
Raising Funds	6	691,673	—	691,673	519,386	—	519,386
Charitable Activities	7	7,582,491	350,547	7,933,038	5,586,567	537,300	6,123,867
Total Expenditure		8,274,164	350,547	8,624,711	6,105,953	537,300	6,643,253
Net Income/(Expenditure) For the Year	8	193,991	(168,777)	25,214	36,815	(285,003)	(248,188)
Fund Balances Brought Forward		3,415,229	2,629,807	6,045,036	3,378,414	2,914,810	6,293,224
Fund Balances Carried Forward		3,609,220	2,461,030	6,070,250	3,415,229	2,629,807	6,045,036

All activities were continuing.

All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2023

	Note	2023 £	Group 2022 £	2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	11	3,723,494	3,804,202	3,715,105	3,796,993
Investments	12	—	—	100	100
		<u>3,723,494</u>	<u>3,804,202</u>	<u>3,715,205</u>	<u>3,797,093</u>
CURRENT ASSETS					
Stocks		10,398	7,062	—	—
Debtors	14	2,239,688	1,505,901	2,239,682	1,490,760
Cash at bank and in hand		1,754,049	2,243,771	1,670,888	2,232,332
		<u>4,004,135</u>	<u>3,756,734</u>	<u>3,910,570</u>	<u>3,723,092</u>
CREDITORS: amounts falling due within one year	15	(1,657,379)	(1,515,900)	(1,594,305)	(1,486,103)
NET CURRENT ASSETS		<u>2,346,756</u>	<u>2,240,834</u>	<u>2,316,265</u>	<u>2,236,989</u>
NET ASSETS		<u>6,070,250</u>	<u>6,045,036</u>	<u>6,031,470</u>	<u>6,034,082</u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,461,030</u>	<u>2,629,807</u>	<u>2,461,030</u>	<u>2,629,807</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,472,102	1,468,532	1,463,713	1,461,423
Designated funds	19	715,000	742,659	715,000	742,659
General and non-charitable trading funds	20	1,422,118	1,204,038	1,391,627	1,200,193
		<u>3,609,220</u>	<u>3,415,229</u>	<u>3,570,440</u>	<u>3,404,275</u>
		<u>6,070,250</u>	<u>6,045,036</u>	<u>6,031,470</u>	<u>6,034,082</u>

The financial statements were approved by the Board of Trustees on 29 SEPT 2023 and were signed on its behalf by:



Trustee
Company no: 1546033

Luke Johnson

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flow from operating activities:			
Net cash used in operating activities	A	<u>(392,125)</u>	<u>(295,410)</u>
Cash flow from investing activities:			
Interest from investments		6,184	240
Purchase of tangible fixed assets		<u>(103,781)</u>	<u>(100,318)</u>
Net cash used in investing activities		<u>(97,597)</u>	<u>(100,078)</u>
 Change in cash and cash equivalents in the year		 (489,722)	 (395,488)
Cash and cash equivalents at 1 April 2022		<u>2,243,771</u>	<u>2,639,259</u>
Cash and cash equivalents at 31 March 2023	B	<u><u>1,754,049</u></u>	<u><u>2,243,771</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2023

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income (expenditure) (as per the statement of financial activities)	25,214	(248,188)
Adjustments for:		
Depreciation charge	184,489	260,733
Interest from investments	(6,184)	(240)
Increase in stocks	(3,336)	(807)
Increase in debtors	(733,787)	(831,376)
Increase in creditors	141,479	524,468
Net cash used in operating activities	<u>(392,125)</u>	<u>(295,410)</u>
		=

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>1,754,049</u>	<u>2,243,771</u>
Total net funds and cash and cash equivalents	<u><u>1,754,049</u></u>	<u><u>2,243,771</u></u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 with comparative information presented for the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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) (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2023 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the classification of a property temporarily let and not used for the charity's purposes as a tangible fixed asset.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2026; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

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

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

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.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

The charity only has financial assets and 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.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Arts Council grants	689,294	—	689,294	686,552	—	686,552
DCMS CRF Grant	—	—	—	574,000	—	574,000
Innovate UK Grant	—	—	—	412,878	—	412,878
Small Business Grant	—	—	—	30,000	—	30,000
Furlough Grants	—	—	—	144,320	—	144,320
Donations	1,494,276	181,770	1,676,046	1,235,210	252,297	1,487,507
Total funds	<u>2,183,570</u>	<u>181,770</u>	<u>2,365,340</u>	<u>3,082,960</u>	<u>252,297</u>	<u>3,335,257</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, discounts and complimentary coffee and wine, hotel accommodation, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £119,672 (2022: £128,672). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2023 £	2022 £
Theatre operating income	4,423,047	1,777,213
Theatre and Film tax relief	1,188,599	544,612
Total funds	<u>5,611,646</u>	<u>2,321,825</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2023 £	2022 £
Corporate activities	28,792	357,375
Bar revenue	473,642	247,584
Other theatre trading	86,948	68,167
Rental income	77,373	64,617
Total funds	<u>666,755</u>	<u>737,743</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2023	2022
	£	£
Bank interest	6,184	240
Total funds	<u>6,184</u>	<u>240</u>

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2023 £	Direct Expenditure £	Support Costs £	2022 £
Donations	196,758	4,518	201,276	88,928	3,060	91,988
Fundraising events	—	—	—	36,859	1,141	38,000
Corporate activities	65,391	2,126	67,517	65,290	1,888	67,178
Bar expenses	371,624	6,637	378,261	295,248	6,076	301,324
Other theatre trading	44,619	—	44,619	20,896	—	20,896
Total funds	<u>678,392</u>	<u>13,281</u>	<u>691,673</u>	<u>507,221</u>	<u>12,165</u>	<u>519,386</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Direct costs of operating Theatre	7,436,809	343,812	7,780,621	5,455,720	524,716	5,980,436
Support costs	145,682	6,735	152,417	130,847	12,584	143,431
Total funds	<u>7,582,491</u>	<u>350,547</u>	<u>7,933,038</u>	<u>5,586,567</u>	<u>537,300</u>	<u>6,123,867</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

8.	NET INCOME (EXPENDITURE)	2023 £	Group 2022 £		
	Net income (expenditure) for the year is stated after charging:				
	Depreciation of tangible fixed assets	184,484	260,733		
	Auditor's remuneration				
	- audit fees	24,850	19,150		
	- audit fees relating to Grant claims	—	6,200		
	- tax	3,760	3,190		
	- other services	—	400		
9.	ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS				
	Total Finance Department costs of £165,698 (2022: £155,596) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs of £28,610 (2022: £28,940) are included within Finance Department costs.				
10.	STAFF COSTS AND DIRECTORS' REMUNERATION				
		2023 £	2023 £	2023 £	2022 £
	Total emoluments:	Theatre Operations	Acting Company		
	Wages and salaries	2,276,730	1,435,810	3,712,540	2,707,504
	National Insurance	214,754	—	214,754	187,420
	Pension contributions	57,026	—	57,026	52,669
		<u>2,548,510</u>	<u>1,435,810</u>	<u>3,984,320</u>	<u>2,947,593</u>
	Average number of employees (headcount):			2023 Number	2022 Number
	Charity			195	127
	Catering			21	17
				<u>216</u>	<u>144</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

	2023	2022
	Number	Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	19	17
Theatre Operation	20	20
Development & Marketing	12	10
Education & Access	4	4
Administration & Finance	8	9
Catering Company	6	6
	<u>69</u>	<u>66</u>

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2023	2022
	Number	Number
£60,000 - £69,999	1	—
£80,000 - £89,999	—	1
£90,000 - £99,999	1	—
£120,000 - £129,999	—	1
£130,000 - £139,999	1	—
	<u>3</u>	<u>2</u>

Pension contributions of £12,927 (2022: £8,259) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £261,151 (2022: £245,818).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2022: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £2,891 (2022: £2,313).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2022	2,133,229	3,594,106	2,741,409	8,468,744
Additions	—	—	103,781	103,781
At 31 March 2023	2,133,229	3,594,106	2,845,190	8,572,525
Accumulated depreciation				
At 31 March 2022	408,976	1,731,645	2,523,921	4,664,542
Charge for the year	27,476	88,638	68,375	184,489
At 31 March 2023	436,452	1,820,283	2,592,296	4,849,031
Net Book Value				
At 31 March 2023	1,696,777	1,773,823	252,894	3,723,494
At 31 March 2022	1,724,253	1,862,461	217,488	3,804,202
	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
	£	£	£	£
Charity				
Cost				
At 31 March 2022	2,133,229	3,594,106	2,709,167	8,436,502
Additions	—	—	99,582	99,582
At 31 March 2023	2,133,229	3,594,106	2,808,749	8,536,084
Accumulated depreciation				
At 31 March 2022	408,976	1,731,645	2,498,888	4,639,509
Charge for the year	27,476	88,638	65,356	181,470
At 31 March 2023	436,452	1,820,283	2,564,244	4,820,979
Net Book Value				
At 31 March 2023	1,696,777	1,773,823	244,505	3,715,105
At 31 March 2022	1,724,253	1,862,461	210,279	3,796,993

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Subsidiary undertakings

Cost and net book value

At 31 March 2023 and 31 March 2022

Group	Charity
£	£
100	—

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2023 is shown below.

	2023	2022
	£	£
Turnover	473,642	247,584
Cost of sales	(391,712)	(290,646)
Gross Profit (loss)	81,930	(43,062)
Administrative expenses (net of management fees)	(15,131)	(12,485)
Other operating income	—	59,433
Profit for the year	66,799	3,886
The assets and liabilities of this subsidiary were:		
Fixed assets	8,396	7,209
Current assets	93,587	18,503
Creditors: amounts falling due within one year	(63,075)	(53,603)
Total net assets (liabilities)	39,908	(27,891)
Aggregate share capital and reserves	38,908	(27,891)

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2023 £	2022 £
Turnover	3,109,954	2,885,895
Cost of sales	(4,298,547)	(3,430,507)
Gross loss	(1,188,593)	(544,612)
Taxation for the year	(1,188,593)	544,612
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	1,188,593	544,612
Creditors: amounts falling due within one year	(1,188,587)	(544,606)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Due within one year				
Trade debtors	290,501	68,481	290,501	68,481
Amounts owed by subsidiary undertakings	—	—	1,270,188	550,546
Other debtors	1,306,169	580,482	35,975	14,795
Production costs in advance	477,478	304,907	477,478	304,907
Prepayments and accrued income	165,540	552,031	165,540	552,031
	<u>2,239,688</u>	<u>1,505,901</u>	<u>2,239,682</u>	<u>1,490,760</u>

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	221,571	215,269	219,512	207,078
Other taxation and social security	165,757	116,057	129,741	100,872
Other creditors	243,457	178,823	218,458	172,402
Box office receipts in advance	414,393	312,396	414,393	312,396
Accruals and deferred income	612,201	693,355	612,201	693,355
	<u>1,657,379</u>	<u>1,515,900</u>	<u>1,594,305</u>	<u>1,486,103</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

	2023 £	2022 £
Group and charity		
Deferred income brought forward	363,162	91,207
Released in the year	(363,162)	(22,753)
Deferred in the year	39,573	294,707
	<u>39,573</u>	<u>363,161</u>
Deferred income carried forward	<u>39,573</u>	<u>363,161</u>

17. RESTRICTED FUNDS

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Group and Charity				
Productions fund	294,139	181,770	(266,271)	209,638
Capital fund	2,335,668	—	(84,276)	2,251,392
	<u>2,629,807</u>	<u>181,770</u>	<u>(350,547)</u>	<u>2,461,030</u>
Restricted funds	<u>2,629,807</u>	<u>181,770</u>	<u>(350,547)</u>	<u>2,461,030</u>

	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Group and Charity				
Productions fund	415,253	252,297	(373,411)	294,139
Capital fund	2,499,557	—	(163,889)	2,335,668
	<u>2,914,810</u>	<u>252,297</u>	<u>(537,300)</u>	<u>2,629,807</u>
Restricted funds	<u>2,914,810</u>	<u>252,297</u>	<u>(537,300)</u>	<u>2,629,807</u>

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2023 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

18. TANGIBLE FIXED ASSET FUND

	1 April 2022 £	Movement in year £	31 March 2023 £
Tangible fixed asset fund:			
Charity	1,461,423	2,290	1,463,713
Subsidiaries	7,109	1,280	8,389
Group	1,468,532	3,570	1,472,102
	1 April 2021 £	Movement in year £	31 March 2022 £
Tangible fixed asset fund:			
Charity	1,457,156	4,267	1,461,423
Subsidiaries	7,904	(795)	7,109
Group	1,465,060	3,472	1,468,532

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

19. DESIGNATED FUNDS	1 April 2022 £	Utilised/ Released £	31 March 2023 £
Group and charity			
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	182,659	(27,659)	155,000
	742,659	(27,659)	715,000

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

19. DESIGNATED FUNDS (continued)

	1 April 2021	Utilised/ Released £	31 March 2022 £
Group and charity	£		
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	450,000	(267,341)	182,659
	<u>1,010,000</u>	<u>(267,341)</u>	<u>742,659</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site ahead of a major fundraising initiative. If required these reserves would be used as a bridging reserve to be repaid through fundraising from trusts, foundations and major donors.

During the year, £27,659 of the Creative/Special Situation reserve was used to fund activities.

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £1,030,000 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General and non-charitable trading funds at 31 March 2023 are £1,422,118 for the group and £1,391,627 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets £	2023 Total £
Group			
Unrestricted funds			
Tangible fixed asset fund	1,472,102	—	1,472,102
Designated funds	—	715,000	715,000
General and non-charitable trading funds	—	1,422,118	1,422,118
	<u>1,472,102</u>	<u>2,137,118</u>	<u>3,609,220</u>
Restricted funds	<u>2,251,392</u>	<u>209,638</u>	<u>2,461,030</u>
	<u>3,723,494</u>	<u>2,346,756</u>	<u>6,070,250</u>
Charity			
Unrestricted funds			
Tangible fixed asset fund	1,463,713	—	1,463,713
Designated funds	—	715,000	715,000
General funds	100	1,391,627	1,391,727
	<u>1,463,813</u>	<u>2,106,627</u>	<u>3,570,440</u>
Restricted funds	<u>2,251,392</u>	<u>209,638</u>	<u>2,461,030</u>
	<u>3,715,205</u>	<u>2,316,265</u>	<u>6,031,470</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued)

	Tangible fixed assets £	Net current assets £	2022 Total £
Group			
Unrestricted funds			
Tangible fixed asset fund	1,468,532	—	1,468,532
Designated funds	—	742,659	742,659
General and non-charitable trading funds	—	1,204,038	1,204,038
	<u>1,468,532</u>	<u>1,946,697</u>	<u>3,415,229</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u>3,804,202</u>	<u>2,240,834</u>	<u>6,045,036</u>
Charity	Fixed assets £	Net current assets £	2022 Total £
Unrestricted funds			
Tangible fixed asset fund	1,461,423	—	1,461,423
Designated funds	—	742,659	742,659
General funds	—	1,200,193	1,200,193
	<u>1,461,423</u>	<u>1,942,852</u>	<u>3,404,275</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u>3,797,093</u>	<u>2,236,989</u>	<u>6,034,082</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £29,375 (2022: £3,550). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2022: none).

ALMEIDA THEATRE COMPANY LIMITED

England & Wales - Charity number 282167

Accounts

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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ALMEIDA THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Directors and Trustees

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar
Tanya Seghatchian

Artistic Director & Chief Executive

Rupert Goold

Executive Director

Denise Wood

Secretary and registered office

Tania Clark
Almeida Theatre
Almeida Street
London, N1 1TA

Charity number

282167

Company number

1546033

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

National Westminster Bank plc
1st Floor
440 Strand
London, WC2R 0QS

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2022 there were ten members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

- Finance Committee
- Nominations Committee (when recruiting Trustees of the company)
- Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair)
Rachel Parr (Treasurer) (Appointed 23 June 2021)
John Armah (Appointed 23 June 2021)
Kamini Banga (Appointed 23 June 2021)
Axel Burrough (Retired 23 June 2021)
John Cassy (Retired 23 June 2021)
Jonathan Church
Carrie Cracknell (Retired 23 June 2021)
Manisha Ferdinand
Richard Gildea (Treasurer) (Retired 23 June 2021)
Sian Hansen
Dorothy Henderson
Sarisha Kumar (Appointed 23 June 2021)
Tanya Seghatchian

Executive Team

Artistic Director and Chief Executive - Rupert Goold
Executive Director - Denise Wood

Senior Management

Associate Director
Director of Development
Director of Marketing and Communications
Director of Participation and work with Young People
General Manager
Head of Finance
Head of Production
Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director and Chief Executive and the Executive Director.

Remuneration policy

Staff salaries (including senior management) are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The charity has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually. A salary increase was applied July 2021 as the theatre re-opened to full capacity and to reflect the rising cost of living.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have considered the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

Our ambition is for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

Our work with young people and the community allows them to have access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard. The highly skilled Participation team is dedicated to working with young people in participatory projects, both individually and through their schools. The £5 tickets for those aged 25 and under continued during the limited performance programme that the theatre was able to present.

Covid

The artistic programme and activity for young people and community, having been severely curtailed due to Covid restrictions during 20/21, transitioned through socially distanced production presentations from April 2021 returning to a full programme of work at full capacity from September.

The pandemic brought many new and unexpected challenges ranging from maintaining financial stability, seeking to maintain contact and relationships with our members and donors, continuing and providing for our relationships with our artists when their livelihoods had been decimated, to maintaining and protecting the wellbeing of our staff. The Almeida has been supported throughout by the loyal determination of key donors and a vocal and supportive audience eager for whatever the artistic programme could deliver together with government furlough funding and Arts Council/DCMS Cultural Recovery Funds.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society.

Key Objectives for 21/22

ACE Investment Principles

The Almeida committed to the outline investment principles as set out in the new strategy *Let's Create* the signposts to which began in 21/22 and the Trustees are committed to the investment principles being embedded throughout the company to ensure that the longer-term strategy can be embedded further throughout the company's work.

Actions for Change

Actions for Change is the Almeida's renewed strategy for equality, inclusion, and diversity 2021-2024. During 2020 the company undertook an in-depth review to understand and eradicate systems and structures which have perpetuated inequality. We recognise there is much work to be done but we are committed to change which will see us become the inclusive and diverse organisation we aspire to be. The action plan covers four strategic areas with clear objectives and new robust targets for the next three years for artistic programme, audience development, young people and community, and people & culture. Our priority focus for 21/22 was to increase Black, Asian, and ethnically diverse representation throughout the organisation and to embed our Anti-Racist policy and pledges.

Artistic Programme

The artistic programme responded to the government guidelines and industry restrictions relevant throughout the period and enabled us to maintain our commitment to the freelance community, to productions postponed from 20/21 and to the artists who created that work, maximising our fundraising potential given the limited operation, and enabling us to maintain relationships with our audience and supporters.

Audience Development

During 21/22 we began to embed our new Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships and to rebuild audience confidence following the impact of the pandemic alongside growing our audience reach through new channels and digital technologies, building on our recent success of our live streams and wider digital programme.

Young People and Community

Along with fulfilling the commitment to postponed projects from 2020, Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists who have suffered during the pandemic, in addition to building new and sustainable partnerships with local community groups.

Organisational Sustainability

Key objectives were to stabilise the economy of the charity given the impact of the pandemic while driving forward with the artistic objectives, to support renewed fundraising initiatives, and to embed Actions for Change across the organisation.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

MISSION AND STRATEGIC OBJECTIVES (continued)

DELIVERING THE STRATEGIC OBJECTIVES 2021/22

ARTISTIC PROGRAMME

Between April to August the productions played to limited capacity houses following government guidance, increasing to full audience capacity from September.

The programme opened with a new digital experience created by acclaimed Belgian theatre company **Ontroerend Goed** who had previously performed their award-winning production **£¥€\$ (LIES)** at the Almeida in 2018. **TM** by Alexander Devriendt, Angelo Tijssens, Aurélie Lannoy, Karolien de Bleser & Samir Veen, directed by Alexander Devriendt was made in collaboration with theatres from across the world as a live interactive one-to-one experience exploring media manipulation, populist ideology and conspiracy theories.

- **Six Artists In Search of a Play** presented by Atri Banerjee, Ebenezer Bamgboye, Cherrelle Skeete, Nastazja Domaradzka, Anthony Lau, Audrey Sheffield. Each artist presented a semi rehearsed reading of a play from the global canon, representing theatrical cultures that have often been overlooked by British theatre. The artists also curated a programme of events around each play, of live music, dance, and panel discussions. These events were socially distanced but were also recorded and made available digitally. The plays were: **The Dybbuk** by S. Ansky, **The Gods Are Not To Blame** by Ola Rotimi, **Dziady/Forefather's Eve** by Adam Mickiewicz, **Michael X** by Vanessa Walters, **NAME, PLACE, ANIMAL, THING** by Annie Zaidi, **Rescuing One's Sister in the Wind and the Dust** by Guan Hanqing adapted by Amy Ng.

and breathe... by Yomi Šode, directed by Miranda Cromwell. A world premiere centering on the loss of a beloved matriarch, exploring masculinity, familial relationships, and culture. This was performed to a socially distanced audience with live music by Femi Temowo. The production won Best Director, Best Production, Best Male Actor and Best Musical Director at the Black British Theatre Awards.

★★★★★ "powerful tale of family grief is poetry in motion" *The Guardian*

- **Once Upon a Time in Nazi Occupied Tunisia** by Josh Azouz, directed by Eleanor Rhode. A world premiere about home, identity, and survival, following four young people under Nazi occupation and the choices they make. The production was supported by the Genesis Foundation Kickstart Fund.

★★★★★ "A dazzlingly talented play" *Independent*

Full capacity audiences:

The Tragedy of Macbeth by William Shakespeare, directed by Yaël Farber. The production was nominated for Best Revival and Best Supporting Actress at the Olivier Awards and Akiya Henry won Best Supporting Performer in a Female Identifying Role in a Play at the WhatsOnStage Awards. This was the first production to open to full capacity since the start of the pandemic.

★★★★★ "An exceptional production. You won't want to miss it" *WhatsOnStage*

Spring Awakening the musical with book and lyrics by Steven Sater and music by Duncan Sheik, directed by Rupert Goold. A new production of the Tony-award winning musical about a group of teenagers silenced and controlled by a censorious society who discover a new world of feeling and freedom with devastating consequences. The production was nominated for Best Musical Revival at the Olivier and Stuart Thompson was named Most Promising Newcomer at the Critics Circle Awards. This production was supported by the Ruddock Foundation for Arts.

★★★★★ "I was blown away by the Almeida's revival of *Spring Awakening*" *Time Out*

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DELIVERING THE STRATEGIC OBJECTIVES 2021/22 (continued)

1. ARTISTIC PROGRAMME (continued)

- **The Chairs** by Eugene Ionesco, translated and directed by Omar Elerian with Kathryn Hunter, Marcello Magni and Toby Sedgwick. A new version of the absurdist play reimagined for the present day: a farce that reflects on a life lived together, what has been, what might have been and what it all really means.
★★★★★ "Brilliant buffoonery" *The Telegraph*
- **Lost Origin** presented at Hoxton Docks, was a collaboration between the Almeida and immersive production company Factory42, together with the Science Museum, Natural History Museum, Sky, Magic Leap, and the University of Exeter, to create an audience experience combining live performance and mixed-reality technologies. It was funded as part of the Industrial Strategy Challenge delivered by UK research & Innovation (UKRI). Audiences joined a narrative journey through eight different specially designed rooms in which they were part of a 'mission' to investigate illegally trafficked dinosaur bones. **Lost Origin** was directed by Dani Parr, the Almeida's Director of Participation.
★★★★★ "Immersive theatre doesn't come much slicker than this" *WhatsOnStage*

In total, the project reached 60,000 audiences and users in total: 3,000 of which were on location and the remaining 57,000 of which were online and/or digital audiences.

Productions for 22/23 include:

- **"Daddy" A Melodrama** by Jeremy O. Harris, directed by Danya Taymor. The European revival of Jeremy O. Harris's second play, a melodrama set in Bel Air about a young Black artist and his relationship with an older wealthy white art collector that engages with the relationship between intimacy and art.
- **The House of Shades** by Beth Steel, directed by Blanche McIntyre. A world premiere of Beth Steel's new play that spans five decades in the lives and deaths of the Webster family set against the changing industrial landscape of a working-class Britain. This play was shortlisted for the Susan Smith Blackburn Prize.
- **Patriots** by Peter Morgan, directed by Rupert Goold. A world premiere of Peter Morgan's play about Russian billionaire Boris Berezovsky's rise and fall in the world of politics and his position in placing Putin as president.
- **The Clinic** by Dipo Baruwa-Etti, directed by Monique Touko. A world premiere about activism and care in the Black community, about the hunger for change and how to rise from the ashes of a broken world.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DELIVERING THE STRATEGIC OBJECTIVES (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Our focus on audiences in 21/22 began with building back in-person audiences following the lockdowns and closures that had limited us in the previous year. It was essential to welcome audiences back safely and build back confidence in attending live theatre.

As well as reactivating our relationships with our existing audiences and maximising box office income, it was a priority to embed our new Actions for Change Audience Development strategy into our plans to develop new and more diverse audiences.

We also wanted to continue to maximise audience reach through new channels and digital technologies, building on the recent success of our programme of live streams developed during lockdown.

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the community around us
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

We remained committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- Almeida for Free events alongside every production, where a whole performance and additional workshops and panel events were given to those 25 and under for free
- £5 tickets for those 25 and under

Across 21/22 we engaged over 187,000 people with our work either in person or via digital platforms.

This included:

- 60,170 tickets sold to physical audiences at the theatre, which was over 93% of tickets available
- An estimated 25,000 people who watched live streamed or recorded work online, which included digital streams of *Macbeth, and breathe . . .*, and *Six Artists*.
- An estimated 100,000 people who watched a live recording on *Hymn* on Sky Arts
- 1,778 people who attended our live interactive AR production *Lost Origin*, made in partnership with Factory 42
- 120 people who attended the interactive online production *TM*, that was made in partnership with Ontroerend Goed

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DELIVERING THE STRATEGIC OBJECTIVES (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Looking into more detail at the demographics of our audiences, in particular those audiences who we engage with through our work directly ticketed by the Almeida, we can see that we are reaching a significant new audience and we have made good progress on our Actions for Change targets.

- We aim for at least a third of audience being new to the Almeida. This year, in-person productions, achieved 41% new audiences, hitting a peak on ***Spring Awakening*** and ***Macbeth***, where new bookers made up 53% and 48% of the total audience respectively.
- Our in-person audiences were predominately based in London of approximately 75%, including 16% from Islington. 21% of the audience was based across the rest of the UK and 5% came from outside of the UK.
- Our ticketed live and VOD streams have helped us to reach significant new audience-goers and expand our reach. 74% of those who booked for these had never been to the Almeida before - 3% of this audience was from Islington, with 22% from the rest of London, 33% from the rest of the UK and 42% coming from outside the UK.
- Our audiences were more ethnically diverse than in previous years and an increase on our target of 12%. On average across our in-person theatre shows 14% of audience members identified as either Black, Asian, or from another ethnically diverse background. The most ethnically diverse productions were ***and breathe...*** and ***Hymn*** where audiences from ethnically diverse backgrounds made up 30% and 22% of those audience respectively.
- Overall, we also attracted more younger audiences. An average of 13% of audiences were under 25 - higher than our target of 6%. 22% of ***Spring Awakening*** audience was under 25, and 50% under 35.

We also engaged with audiences online, through creating video content to support the work on stage. These new pieces of supporting content ranged from cast interviews to filmed educational resources and was viewed 372,000 times across the year.

Our main social media accounts have followers on Facebook: 27,500 (+0% on 20/21) Twitter: 131,000 (+3% 20/21) and Instagram: 49,000 (+28% 20/21). This year we have also started to engage with audiences on TikTok, the Almeida's channel now has around 17,500 followers.

3. WORKING WITH YOUNG PEOPLE

Our mission for working with young people has three goals:

- to develop diverse emerging artists and theatre makers of all kinds, creating work of the highest quality
- to build a relationship with local schools and communities making our work accessible
- to develop and increase a young audience at the Almeida theatre

All our projects are free to participants, offering travel and food bursaries for all projects to remove any barriers that might exist for young people to participate.

We work primarily with the young people of Islington and its surrounding boroughs, aiming for 50% of our regular groups to be made from participants local to the Almeida area.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DELIVERING THE STRATEGIC OBJECTIVES (continued)

3. WORKING WITH YOUNG PEOPLE (continued)

During 2021/22 we focused on three areas of work:

Young Artists

- Our Young Company of 14–18-year-olds came back together to stage the audio drama, **As Waters Rise**, which they had created during lockdown. Our Young Company of 18-25s finally staged four performances of their play **The Maladies** by Carmen Nasr at The Yard Theatre which was directed by Yasmin Hafeesji.
- We held six **Almeida For Free** festivals in 21/22, committing to one per production, giving away 1312 tickets during this year to young people, and running masterclasses and workshops alongside each production **and breathe . . .**; **Hymn**; **Once Upon a Time in Nazi Occupied Tunisia**; **The Tragedy of Macbeth**; **Spring Awakening**; and **The Chairs**.
- The Young Producers group programmed a Young Artists' festival alongside **Macbeth**, curating a takeover stage and hosting an after-show party, as well commissioning visual and installation art pieces in the foyer. Our Young Critics group continued to watch productions and write reviews.
- Alongside **Hymn**, we programmed two projects for young black people: **Bringing it Up** – a podcast project where young people aged 14-18 explored what it means to be black and British in conversations with their family members; and **Anthem** – a writing project for 45 young people, in which 11 writers were eventually selected to receive mentoring and feedback from dramaturg Ola Animashawun to write full length plays. These were staged by nineteen Young Company members as part of **Anthem Live**.
- Our Academy group of 5–14-year-olds came together in a partnership project with London Screen Academy to produce a film, inspired by Carl Grose's **Gargantua**. 37 children performed in the film and LSA students filmed, edited, and crewed the film. There was a screening for family and friends in September

Schools

- We continued our schools' partnerships, working with nine partner schools, giving away 629 tickets to productions across the year and ran workshops for over 250 school children
- Our project **Unmute All** working with seventy students and ten professional artists who worked across four local schools to create twelve new spoken word pieces.
- We initiated two new special educational needs partnerships with two local SEND schools in Islington, where we ran eight workshops and created a work experience attachment for one of the students
- We set up three primary school youth theatre hubs, working with 63 children across thirty workshops

Community

Eighty members of the local community aged between 16 and 96, came together to create our nine **Keyworkers Cycle** plays through workshops and rehearsals culminating in a weekend of performances in the Almeida Theatre. We worked in partnership with local organisation All Change who we will have an ongoing relationship with, and with Clean Break and Graeae, working with their participants on the project.

We have continued to work with our Youth Advisory Board of 9 young people, looking at strategy, programming, and our Actions for Change work.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

DELIVERING THE STRATEGIC OBJECTIVES (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through Assistant Director opportunities, through our work with young people and through our writers' programme.

We supported five Assistant Directors across the six main shows during 21/22: Ewa Dina (*and breathe...*), Sepy Baghaei (*Once Upon A Time in Nazi Occupied Tunisia*), Yasmin Hafesji (*Macbeth*), Priya Patel Appleby (*Spring Awakening*) and Nastazja Domaradzka (*The Chairs*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates. Yasmin Hafesji subsequently directed *The Maladies* for the Young Company taking a further opportunity to develop her skills as director.

We continued to support the writers under commission as part of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, moving masterclasses online due to the pandemic, and giving dramaturgical support to the development of their plays. The second year of this program began in December 2021. The writers for this year are Ava Pickett, Josh Elliott, Uma Nada-Rajah, Michael John O'Neill, Sid Sagar, Eno Mfon, and Molly Taylor. They have had a series of masterclasses from industry leaders such as Mike Bartlett and Lolita Chakrabarti.

Meanwhile, writers from the original cohort have begun to deliver their plays and will receive dramaturgical support as well as workshop and reading time with professional actors to help develop their ideas.

We are also committed to continuing our relationships with writers who have worked at the Almeida already. Lolita Chakrabarti and Josh Azouz are both re-commissioned.

Young Black British playwright, Dipo Baruwa-Etti was attached to the Almeida Theatre as resident playwright under the Channel 4 Playwrighting Scheme in 20/21. He attended rehearsals for *Daddy* before lockdown, joined the writing masterclasses delivered as part of the Genesis programme and read and discussed scripts under consideration by the theatre as part of his development. During his attachment to the Almeida Dipo wrote *The Clinic* which has been programmed for the 22/23 season.

Our programme of work with young people is key to delivering the company's overall objectives and our commitment to the development of diverse talent plays a central role in supporting the artistic programme. The participation team ran a series of workshops – *Anthem* -, led by Ola Animashawun, for young Black writers, in response to *Hymn* which culminated in a showcase at the theatre.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

The Board of Trustees which meets quarterly, or more frequently as required, and takes an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

Board sub-committees:

- The Finance Committee meets quarterly to review the monthly management accounts, audited accounts, annual budget reviews and reports to the full Board
- The Equality, Diversity, and Inclusion (EDI) Committee formed in 2020 works with the Executive and senior management to oversee and guide the company's renewed plans for Equality, Diversity, and Inclusion – *Actions for Change*. This commitment and key policies is now written into the company's core values. The statements of intent and plans are set out in our new Actions for Change strategy which we will use to make meaningful change across the organisation and hold ourselves to account

Two Trustees co-chair the Development Council of independent supporters which helps drive fundraising and one Trustee is a member of the company's Green Team driving the strategy for environmental sustainability.

Workforce

The senior management team represents the key strategic areas of responsibility across the organisation – operations & general management, finance, production, marketing & comms, participation, fundraising and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decision-making.

Representatives of the senior management and the Almeida Youth Board join alternate EDI Committee meetings.

The role and constituents of both the Equality and Access teams is currently under review as part of the company's strengthened commitment to improve representation, diversity, equality, and inclusion throughout the organisation. The full company has participated in anti-racism training which has been led by Inc Arts UK.

All key policies were reviewed and updated in August 2021 including an Equality Impact assessment. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company has benefited from one paid internship within the participation team and offers entry level roles in General Management, Participation and Marketing, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Anti-racism, First Aid and AAT (accounting), Health & Safety, and Fire Warden training. The new General Manager joined the company in October 2022 since when the basic HR, and Health & Safety procedures have been through a period of review.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraising income for the year 21/22 was £ 1,960,160 against a budget of £1,955,233

While reopening to full capacity in September 2021 allowed the company to re-engage with, cultivate and steward supporters, the challenges of the pandemic continued to impact fundraising due to restrictions around face-to-face activities, the rise of the Omicron variant, the cancellation of performances and the inability to deliver activity with emerging artists and young people.

Our decade-long Principal Partnership with Aspen with a partnership value of £375k per annum ended in July 2021. The planned eighteen-month programme of cultivation activity from January 2020 to secure a replacement partner was significantly curtailed by Covid and we continue to seek a replacement equivalent to replace the loss of £375k income per annum.

Although a challenging year, there were positive developments in 2021. We secured an unrestricted grant of £88k from Bank of America's corporate foundation to support the Almeida in achieving its plans to improve representation, address inequality, and accelerate change across the four key areas of the company's Equality, Diversity and Inclusion programme and £25k from the Cockayne Foundation towards the remount of *"Daddy"*. We made a successful application to Bloomberg Philanthropies for the new Cultural Accelerator programme of £150k to develop our strategic goals through enhanced technology and digital infrastructure. Additionally, we received two multi-year pledges for major gifts, amounting to £180k over the next three years.

Membership recruitment during 21/22 was one of the most successful in the Almeida's history, with 4,467 new and renewing members amounting to £761k in net revenue. In particular, the autumn recruitment period provided unprecedented demand due to star casting in *The Tragedy of Macbeth*, with membership sales for October 2021 being the highest on record. Further to this, membership retention for 21/22 averaged 79% and the announcement of the re-opening programme in May 2021 prompted a 28% growth in Memberships.

Re-opening with a strong artistic programme provided an opportunity to welcome supporters back to the theatre with a new understanding of the part they had played in the Almeida's survival. We will continue to deliver this message in the coming financial years, as we look to rebuild our fundraised income.

With the arrival of a new Development Director in June 2022 the current structure of a dedicated team of four will be reviewed to ensure that post-Covid a renewed and robust fundraising strategy can be delivered. The Development Director reports to the Executive Director and is a member of the Senior Management team and the Development team is responsible for fundraising with appropriate oversight and guidance from the Trustees.

The team keeps abreast of, and complies with, all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising continued

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. No complaints have been received in relation to fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness, and accountability, and to adhere to the Almeida's wider organisational aims. Our ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

Financial resilience

- The Almeida is grateful to the trusts, foundations and individuals who have provided support both during our Covid closure and since re-opening and we will continue to deepen relationships with supporters, many of whom gave to the theatre for the first time in 21/22.
- Looking to the future, the on-going sustainability of our fundraising programme will be reliant on a fully operational team in place to resume cultivation, strong stewardship for which the Almeida is known, and taking advantage of opportunities to further generate trust & foundation income. This is in addition to the continued strong and committed artistic programming, alongside projects and programmes for emerging artists and young people which provide a hook for funding opportunities.
- During the last twelve months the charity performed well generating a small trading surplus of £36,815 (excluding restricted funds) against a budgeted deficit of £86,266. The consolidated accounts show a deficit of £248,188; This deficit was funded as planned, by our restricted and designated reserve funds set aside at the end of 20/21 for projects which were postponed due to the 2020 winter lockdown; *Six Artists*, *The Key Workers Cycle* and *The Maladies*.
- The charity's accounting procedures have continued to enable rigorous and buoyant accountability, especially during the pandemic when decision making was challenging. Strict controls were introduced to make savings across the organisation and minimise losses in the year. The budget and accounts were updated and monitored monthly at Board meetings during the pandemic and continued to be monitored on a quarterly basis going forward.
- Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy in the region of £350,000 per annum (non-covid year). During 21/22, the rate of TTR increased from 20% to 45% for productions produced after October, the company produced nine main house productions and four participation shows resulting in TTR of £544,612.
- We continue to develop strategies to generate additional income from internal revenue sources during non-covid years. Net revenue generated from property rental was £64k, a small surplus of £30k was generated by ancillary sales in catering and front of house (20/21: nil).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Finance (continued)

The results for 21/22 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

Expenditure was well managed with overheads and departmental budgets 5% over budget due to an increase in utility costs.

The catering company resumed trading in May 2021 to a socially distanced audience. From October the company operated at full capacity and resumed sales of programmes and merchandise.

Box office income was down 59% compared to a normal year (£1.4m compared to £2.5m). However new income streams from live streaming and digital downloads generated £190k. There was no other production income from commercial exploitation this year.

The 22/23 budget presented to the Board reflects a full year's programme of seven productions. We anticipate no covid restrictions and operating at full capacity. The box office target has been budgeted at an average 83% capacity ie £2.85m.

Budgeted expenditure shows an increase of around 5% compared to 19/20.

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme and won the Award for Best Cultural Venue for efforts to improve sustainability across the organisation in 18/19; the company was nominated for the Highest Achievement for Commitment Award in 2020.

A new policy (2022 to 2026) with supporting Action plan outlines our strategy and activity for the next four years.

Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented to senior management and the Board of Trustees as appropriate. The Green team continues to meet bimonthly.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy. During the year our plans included a switch from gas central heating to heat pumps at 108/rehearsal rooms (installed May 2022); we investigated the installation of solar panels; conducted conditions surveys of both buildings in order to devise a strategy for repairs and renewals with environmental sustainability at the heart of our decision making.

The Almeida Catering Company is committed to using local suppliers wherever possible and has switched to new suppliers whose ethos is to focus on environmentally sustainable practices. We keep our menu compact to avoid food wastage with two-thirds of the menu being plant-based.

During the year we have focussed best practice for the productions based on recommendations of the Theatre Green book. All materials used for sets, costumes, props are recorded listing source, and whether they are reused, recycled or retained following closure of the production. 21/22 is a benchmark year to inform strategies and ES targets for the future.

Representatives from the Almeida have begun carbon literacy training and regularly attend events with peer organisations (eg. NT Theatre Green Book best practice and the Theatre's Trust conference).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Premises

Work continues with the programme of maintenance and repair for both 108 Upper Street and the Almeida Theatre. Key maintenance during the year has included street level handrails to the circle steps at the theatre, replacement floor for the café bar and air handling units added to the rehearsal room and offices,

Conditions surveys for 108 and 109 Upper Street and the Almeida theatre were commissioned, and which will result in a revised programme of maintenance and repair going forward.

Covid-19

Covid-19 continued to impact the artistic programme and finances of the Almeida since March 2020. Since social distancing was lifted in the autumn and government guidance was relaxed, there has continued to be lost rehearsals and performances due to the virus sweeping through the companies.

While expenditure was increased on Macbeth and Spring Awakening to carry some limited understudy cover on the productions, nevertheless 5 rehearsal days, and 20 performances were lost over the two productions resulting in £90k lost income.

Income generated from Box office saw a 59% reduction due to Covid-19 restrictions. We received funding support of £574k from the DCMS Cultural Recovery Fund for the period April 21 – January 2022, plus £144k furlough grant for April – May 2021 whilst the theatre was still closed.

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2022 are £6,045,036 (net assets) (2021: £6,293,224) of which £3,804,202 is represented by fixed assets such as buildings and equipment (2021: £3,964,617).

Total group income for the year was £6,395,065 (2021: £3,927,070). Our main sources of income included ticket sales and other audience income which was £1,777,213 (2021: £458,411), the Arts Council revenue grant of £686,552, (2021: £687,933) and private fundraising and sponsorship of £1,960,160, (2021: £1,094,829).

Expenditure in the year was £6,643,253 (2021: £3,525,839). Expenditure on charitable activities included productions £2,444,040, salaries and overheads £3,679,827, and the cost of raising funds was £519,386. Restricted expenditure of £537,300 related to £163,889 depreciation and £373,411 for young artists', participation projects and the Lost Origins project.

The charity made a loss of £248,188 (2021: surplus of £401,231). In real terms the company made a small unrestricted surplus of £36,815. £267,341 of designated funds and £121,114 restricted funds (held in reserves) were used to support artistic programme activities postponed in 2020/21 due to the pandemic.

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company's turnover in the year was £247,584 (2021: £8,868) made a profit in the year of £3,886 (2021: loss of £4,951).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £2,885,895 and after theatre tax relief receivable of £544,612 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity, £295,000 was designated to cover the cost of postponed shows due to the pandemic, £27,659 remained at the end of the year to support a participation production staged in April 22, a further £155,000 was designated to support artistic and participation work.
4. To hold free reserves (the operating reserve) of £900,500 to cover the main business interruption risks to revenues as identified in the Risk Register (updated 2022).

The Trustees conducted a detailed review of their reserves policy during the year.

Financial Position

At the balance sheet date, the group had total funds of £6,045,036 comprising restricted funds of £2,629,807 and unrestricted reserves of £3,415,229.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £252,297 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (eg. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,468,532 which are not available to meet expenditure and net current assets of £1,946,697 which include the following designated reserves:

1. Maintenance reserve	£160,000
2. Property reserve	£400,000
3. Artistic Activities reserve	£182,659

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position (Continued)

The group held free reserves at the year-end of £1,204,038. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to uncertainty around ACE Funding and the challenging economic environment.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve, and where possible, increase the sources of reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2023 and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated once a year (and more frequently as necessary). The current risk register will be reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Property

The long-term condition of the Upper Street site and the limited workspace for the development of the artistic programme and work for young people. Work to address this risk is ongoing and there is an active programme of maintenance and repair.

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

During 2021/22, the Development Council was redirected in its continued support to fundraising efforts, making introductions to individuals and prospective companies with potential to support the theatre. Supporters in our close network continue to act informally as advocates for our work.

The board and the wider company are kept up to date on our fundraising activity and progress against fundraising targets, with the board and executive supporting the Development team in their approaches to prospective funders.

The Director of Development reports to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed.

Arts Council current funding extends through to March 2023. All National Portfolio Organisations have submitted plans for the next funding period 2023-2026 the results of the applications will be notified in October 2022. For those companies who are unsuccessful there is a transition funding programme available.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT - PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team and specifically by the Operations Director.

The General Manager reports to the Executive Director and Artistic Director/Chief Executive on all Health and Safety matters.

Risk assessments are carried out for all productions, activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on 14th September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Luke Johnson', with a stylized flourish at the end.

Luke Johnson
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (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 the notes to the financial statements including the principal 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

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 and includes the strategic report, 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 and includes the strategic 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 charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

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

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.

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:

- ◆ 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;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, 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 financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

- ◆ 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:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of management and representatives of the trustees 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 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 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 6 October 2022

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	3,082,960	252,297	3,335,257	3,027,719	234,679	3,262,398
Charitable Activities	3	2,321,825	—	2,321,825	517,921	—	517,921
Other Trading Activities	4	737,743	—	737,743	145,231	—	145,231
Investments	5	240	—	240	1,520	—	1,520
Total Income		6,142,768	252,297	6,395,065	3,692,391	234,679	3,927,070
Expenditure on							
Raising Funds	6	519,386	—	519,386	405,140	—	405,140
Charitable Activities	7	5,586,567	537,300	6,123,867	2,806,800	313,899	3,120,699
Total Expenditure		6,105,953	537,300	6,643,253	3,211,940	313,899	3,525,839
Net Income/(Expenditure) For the Year	8	36,815	(285,003)	(248,188)	480,451	(79,220)	401,231
Fund Balances Brought Forward		3,378,414	2,914,810	6,293,224	2,897,963	2,994,030	5,891,993
Fund Balances Carried Forward		3,415,229	2,629,807	6,045,036	3,378,414	2,914,810	6,293,224

All activities were continuing.

All recognised gains and losses are included in the above statement of financial activities.

ALMEIDA THEATRE COMPANY LIMITED

Company Number: 1546033

BALANCE SHEETS

AS AT 31 MARCH 2022

	Note	2022 £	Group 2021 £	2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	11	3,804,202	3,964,617	3,796,993	3,956,713
Investments	12	—	—	100	100
		<u>3,804,202</u>	<u>3,964,617</u>	<u>3,797,093</u>	<u>3,956,813</u>
CURRENT ASSETS					
Stocks		7,062	6,255	—	—
Debtors	14	1,505,901	674,525	1,490,760	694,309
Cash at bank and in hand		2,243,771	2,639,259	2,232,332	2,625,667
		<u>3,756,734</u>	<u>3,320,039</u>	<u>3,723,092</u>	<u>3,319,976</u>
CREDITORS: amounts falling due within one year	15	(1,515,900)	(991,432)	(1,486,103)	(995,216)
NET CURRENT ASSETS		<u>2,240,834</u>	<u>2,328,607</u>	<u>2,236,989</u>	<u>2,324,760</u>
NET ASSETS		<u>6,045,036</u>	<u>6,293,224</u>	<u>6,034,082</u>	<u>6,281,573</u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,629,807</u>	<u>2,914,810</u>	<u>2,629,807</u>	<u>2,914,810</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,468,532	1,465,060	1,461,423	1,457,156
Designated funds	19	742,659	1,010,000	742,659	1,010,000
General funds	20	1,204,038	903,354	1,200,193	899,607
		<u>3,415,229</u>	<u>3,378,414</u>	<u>3,404,275</u>	<u>3,366,763</u>
		<u>6,045,036</u>	<u>6,293,224</u>	<u>6,034,082</u>	<u>6,281,573</u>

The financial statements were approved by the Board of Trustees on 14 September 2022 and were signed on its behalf by:



Luke Johnson, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash inflow from operating activities:			
Net cash (used in) provided by operating activities	A	<u>(295,410)</u>	<u>598,675</u>
Cash inflow from investing activities:			
Interest from investments		240	1,520
Purchase of tangible fixed assets		<u>(100,318)</u>	<u>(39,761)</u>
Net cash used in investing activities		<u>(100,078)</u>	<u>(38,241)</u>
Change in cash and cash equivalents in the year		(395,488)	560,434
Cash and cash equivalents at 1 April 2021		2,639,259	2,078,825
Cash and cash equivalents at 31 March 2022	B	<u>2,243,771</u>	<u>2,639,259</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2022

A Reconciliation of net (expenditure) income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure) income (as per the statement of financial activities)	(248,188)	401,231
Adjustments for:		
Depreciation charge	260,733	272,268
Interest from investments	(240)	(1,520)
(Increase) decrease in stocks	(807)	2,014
(Increase) decrease in debtors	(831,376)	229,107
Increase (decrease) in creditors	524,468	(304,425)
Net cash (used in) provided by operating activities	<u>(295,410)</u>	<u>598,675</u>

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2,243,771</u>	<u>2,639,259</u>
Total net funds and cash and cash equivalents	<u>2,243,771</u>	<u>2,639,259</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 with comparative information presented for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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) (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2022 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- assessing the recoverability of pre-production costs; and
- the classification of a property temporarily let and not used for the charity's purposes as a tangible fixed asset.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Assessment of going concern (continued)

Covid-19 has had a widespread impact on daily life in the UK and has widely constrained the arts sector with live performances likely to be restricted for some time thereby having a significant impact on the charity's income. In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2023; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Income (continued)

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

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

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

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.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

The charity only has financial assets and 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.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Arts Council grants	686,552	—	686,552	687,933	—	687,933
DCMS CRF Grant	574,000	—	574,000	574,000	—	574,000
Innovate UK Grant	412,878	—	412,878	—	—	—
Small Business Grant	30,000	—	30,000	25,000	—	25,000
Furlough Grants	144,320	—	144,320	784,292	—	784,292
Donations	1,235,210	252,297	1,487,507	956,494	234,679	1,191,173
Total funds	<u>3,082,960</u>	<u>252,297</u>	<u>3,335,257</u>	<u>3,027,719</u>	<u>234,679</u>	<u>3,262,398</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, discounts and complimentary coffee and wine, hotel accommodation, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £128,672 (2021: £10,000). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2022 £	2021 £
Theatre operating income	1,777,213	458,411
Theatre tax relief	544,612	59,510
Total funds	<u>2,321,825</u>	<u>517,921</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2022 £	2021 £
Corporate activities	357,375	113,335
Bar revenue	247,584	8,868
Other theatre trading	68,167	40
Rental income	64,617	22,988
Total funds	<u>737,743</u>	<u>145,231</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2022	2021
	£	£
Bank interest	240	1,520
Total funds	240	1,520

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2022 £	Direct Expenditure £	Support Costs £	2021 £
Donations	88,928	3,060	91,988	97,824	4,079	101,903
Fundraising events	36,859	1,141	38,000	36,479	1,521	38,000
Corporate activities	65,290	1,888	67,178	60,373	2,517	62,890
Bar expenses	295,248	6,076	301,324	194,247	8,100	202,347
Other theatre trading	20,896	—	20,896	—	—	—
Total funds	507,221	12,165	519,386	388,923	16,217	405,140

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Direct costs of operating Theatre	5,455,720	524,716	5,980,436	2,694,447	301,334	2,995,781
Support costs	130,847	12,584	143,431	112,353	12,565	124,918
Total funds	5,586,567	537,300	6,123,867	2,806,800	313,899	3,120,699

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8. NET INCOME (EXPENDITURE)

	2022	Group
	£	2021
		£
Net income (expenditure) for the year is stated after charging:		
Depreciation of tangible fixed assets	260,733	272,268
Auditor's remuneration		
- audit fees	19,150	18,220
- audit fees relating to Grant claims	6,200	—
- tax	3,190	2,950
- other services	400	1,800

9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS

Total Finance Department costs of £155,596 (2021: £141,135) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs are included within Finance Department costs.

10. STAFF COSTS AND DIRECTORS' REMUNERATION

	2022	2021
	£	£
Total emoluments:		
Wages and salaries	2,707,504	1,929,611
National Insurance	187,420	151,792
Pension contributions	52,669	47,489
	2,947,593	2,128,892

	2022	2021
	Number	Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	17	1
Theatre Operation	20	21
Development & Marketing	10	9
Education & Access	4	4
Administration & Finance	9	8
Catering Company	6	6
	66	49

ALMEIDA THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022****10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)**

Average number of employees (headcount):

	2022	2021
	Number	Number
Charity	127	149
Catering	17	22
	144	171

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2022	2021
	Number	Number
£70,000 - £79,999	—	1
£80,000 - £89,999	1	—
£110,000 - £119,999	—	1
£120,000 - £129,999	1	—
	2	2

Pension contributions of £8,259 (2021: £7,509) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £245,818 (2021: £221,480).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2021: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £2,313 (2021: £1,676).

ALMEIDA THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS** (continued)**FOR THE YEAR ENDED 31 MARCH 2022****10. STAFF COSTS AND DIRECTORS' REMUNERATION** (continued)

Average number of employees (headcount):

	2022 Number	2021 Number
Charity	127	149
Catering	17	22
	144	171

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2022 Number	2021 Number
£70,000 - £79,999	—	1
£80,000 - £89,999	1	—
£110,000 - £119,999	—	1
£120,000 - £129,999	1	—
	2	2

Pension contributions of £8,259 (2021: £7,509) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £245,818 (2021: £221,480).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2021: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £2,313 (2021: £1,676).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2021	2,133,229	3,594,106	2,641,091	8,368,426
Additions	—	—	100,318	100,318
At 31 March 2022	2,133,229	3,594,106	2,741,409	8,468,744
Accumulated depreciation				
At 31 March 2021	381,500	1,643,007	2,379,302	4,403,809
Charge for the year	27,476	88,638	144,619	260,733
At 31 March 2022	408,976	1,731,645	2,523,921	4,664,542
Net Book Value				
At 31 March 2022	1,724,253	1,862,461	217,488	3,804,202
At 31 March 2021	1,751,729	1,951,099	261,789	3,964,617
	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
	£	£	£	£
Charity				
Cost				
At 31 March 2021	2,133,229	3,594,106	2,611,036	8,338,371
Additions	—	—	98,131	98,131
At 31 March 2022	2,133,229	3,594,106	2,709,167	8,436,502
Accumulated depreciation				
At 31 March 2021	381,500	1,643,007	2,357,151	4,381,658
Charge for the year	27,476	88,638	141,737	257,851
At 31 March 2022	408,976	1,731,645	2,498,888	4,639,509
Net Book Value				
At 31 March 2022	1,724,253	1,862,461	210,279	3,796,993
At 31 March 2021	1,751,729	1,951,099	253,885	3,956,713

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Cost and net book value

At 31 March 2022 and 31 March 2021

	Subsidiary undertakings
	Group Charity
	£ £
	— 100

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2022 is shown below.

	2022 £	2021 £
Turnover	247,584	8,868
Cost of sales	(290,646)	(199,874)
Gross loss	(43,062)	(191,006)
Administrative expenses (net of management fees)	(12,485)	(7,424)
Other operating income	59,433	193,479
Profit (loss) for the year	3,886	(4,951)
The assets and liabilities of this subsidiary were:		
Fixed assets	7,209	7,904
Current assets	18,503	19,848
Creditors: amounts falling due within one year	(53,603)	(59,529)
Total net liabilities	(27,891)	(31,777)
Aggregate share capital and reserves	(27,891)	(31,777)

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2022 £	2021 £
Turnover	2,885,895	492,221
Cost of sales	(3,430,507)	(551,731)
Gross loss	(544,612)	(59,510)
Taxation for the year	544,612	59,510
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	544,612	59,510
Creditors: amounts falling due within one year	(544,606)	(59,504)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due within one year				
Trade debtors	68,481	104,529	68,481	104,529
Amounts owed by subsidiary undertakings	—	—	550,546	79,300
Other debtors	580,482	59,524	14,795	8
Production costs in advance	304,907	246,676	304,907	246,676
Prepayments and accrued income	552,031	263,796	552,031	263,796
	1,505,901	674,525	1,490,760	694,309

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	215,269	78,927	207,078	78,788
Other taxation and social security	116,057	87,563	100,872	87,021
Other creditors	178,823	167,455	172,402	171,920
Box office receipts in advance	312,396	—	312,396	—
Accruals and deferred income	693,355	657,487	693,355	657,487
	1,515,900	991,432	1,486,103	995,216

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

Group and charity	2022 £	2021 £
Deferred income brought forward	91,207	471,600
Released in the year	(22,753)	(470,879)
Deferred in the year	294,707	90,486
Deferred income carried forward	363,161	91,207

17. RESTRICTED FUNDS

Group and Charity	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Productions fund	415,253	252,297	(373,411)	294,139
Capital fund	2,499,557	—	(163,889)	2,335,668
Restricted funds	2,914,810	252,297	(537,300)	2,629,807

Group and Charity	1 April 2020 £	Income £	Expenditure £	31 March 2021 £
Productions fund	330,584	234,679	(150,010)	415,253
Capital fund	2,663,446	—	(163,889)	2,499,557
Restricted funds	2,994,030	234,679	(313,899)	2,914,810

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2022 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

18. TANGIBLE FIXED ASSET FUND

	1 April 2021 £	Movement in year £	31 March 2022 £
Tangible fixed asset fund:			
Charity	1,457,156	4,267	1,461,423
Subsidiaries	7,904	(795)	7,109
Group	<u>1,465,060</u>	<u>3,472</u>	<u>1,468,532</u>
	1 April 2020 £	Movement in year £	31 March 2021 £
Tangible fixed asset fund:			
Charity	1,528,321	(71,165)	1,457,156
Subsidiaries	5,456	2,448	7,904
Group	<u>1,533,777</u>	<u>(68,717)</u>	<u>1,465,060</u>

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

19. DESIGNATED

Group and charity	1 April 2021 £	Utilised/ Released £	31 March 2022 £
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	450,000	(267,341)	182,659
	<u>1,010,000</u>	<u>(267,341)</u>	<u>742,659</u>

Group and charity	1 April 2020 £	New Designation £	31 March 2021 £
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	—	450,000	450,000
	<u>560,000</u>	<u>450,000</u>	<u>1,010,000</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site ahead of a major fundraising initiative. If required these reserves would be used as a bridging reserve to be repaid through fundraising from trusts, foundations and major donors.

During the year, £267,341 of the Creative/Special Situation reserve was used to fund activities postponed due to Covid-19 restrictions; £295,000 was designated in 2020/21 specifically to fund *Six Artists in Search of a Play*, *The Key Workers Cycle* and *The Maladies*. The balance of £182,659 will be used in 22/23 to fund *The Maladies* (April 22) and the Participation and Artistic programme.

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £900,500 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General funds at 31 March 2022 are £1,204,038 for the group and £1,200,193 for the Charity.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	2022 Total £
Group			
Unrestricted funds			
Tangible fixed asset fund	1,468,532	—	1,468,532
Designated funds	—	742,659	742,659
General funds	—	1,204,038	1,204,038
	<u>1,468,532</u>	<u>1,946,697</u>	<u>3,415,229</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u><u>3,804,202</u></u>	<u><u>2,240,834</u></u>	<u><u>6,045,036</u></u>
Charity			
Unrestricted funds			
Tangible fixed asset fund	1,461,423	—	1,461,423
Designated funds	—	742,659	742,659
General funds	—	1,200,193	1,200,193
	<u>1,461,423</u>	<u>1,942,852</u>	<u>3,404,275</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u><u>3,797,093</u></u>	<u><u>2,236,989</u></u>	<u><u>6,034,082</u></u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

**21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued)**

	Tangible fixed assets £	Net current assets £	2021 Total £
Group			
Unrestricted funds:			
Tangible fixed asset fund	1,465,060	—	1,465,060
Designated funds	—	1,010,000	1,010,000
General funds	—	903,354	903,354
	<u>1,465,060</u>	<u>1,913,354</u>	<u>3,378,414</u>
Restricted funds	2,499,557	415,253	2,914,810
	<u>3,964,617</u>	<u>2,328,607</u>	<u>6,293,224</u>
Charity	Fixed assets £	Net current assets £	2021 Total £
Unrestricted funds:			
Tangible fixed asset fund	1,457,156	—	1,457,156
Designated funds	—	1,010,000	1,010,000
General funds	100	899,507	899,607
	<u>1,457,256</u>	<u>1,909,507</u>	<u>3,366,763</u>
Restricted funds	2,499,557	415,253	2,914,810
	<u>3,956,813</u>	<u>2,324,760</u>	<u>6,281,573</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £3,550 (2021: £6,165). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2021: none).

ALMEIDA THEATRE COMPANY LIMITED

England & Wales - Charity number 282167

Accounts

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED

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LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Directors and Trustees

Luke Johnson (Chair)
Rachel Parr (Treasurer) (Appointed 23 June 2021)
John Armah (Appointed 23 June 2021)
Kamini Banga (Appointed 23 June 2021)
Axel Burrough (Retired 23 June 2021)
John Cassy (Retired 23 June 2021)
Jonathan Church
Carrie Cracknell (Retired 23 June 2021)
Manisha Ferdinand
Richard Gildea (Treasurer) (Retired 23 June 2021)
Sian Hansen
Dorothy Henderson
Sarisha Kumar (Appointed 23 June 2021)
Tanya Seghatchian

Artistic Director & Chief Executive	Rupert Goold
Executive Director	Denise Wood
Secretary and registered office	Tania Clark Almeida Theatre Almeida Street London, N1 1TA
Charity number	282167
Company number	1546033
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 1st Floor 440 Strand London, WC2R 0QS

TRUSTEES' REPORT**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 32 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution and Structure**

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2021 there were eleven members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

- Finance Committee

- Nominations Committee (when recruiting Trustees of the Company)

- Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair)
Rachel Parr (Treasurer) (Appointed 23 June 2021)
John Armah (Appointed 23 June 2021)
Kamini Banga (Appointed 23 June 2021)
Axel Burrough (Retired 23 June 2021)
John Cassy (Retired 23 June 2021)
Jonathan Church
Carrie Cracknell (Retired 23 June 2021)
Manisha Ferdinand
Richard Gildea (Treasurer) (Retired 23 June 2021)
Sian Hansen
Dorothy Henderson
Sarisha Kumar (Appointed 23 June 2021)
Tanya Seghatchian

Executive Team

Artistic Director and Chief Executive - Rupert Goold
Executive Director - Denise Wood

Senior Management

Associate Director
Director of Development
Director of Marketing and Communications
Director of Participation and work with Young People
Operations Director
Head of Finance
Senior Production Manager
Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director and Chief Executive and the Executive Director.

Remuneration policy

Staff salaries (including senior management) are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The Almeida has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually. Given the circumstances of Covid, no salary increase was made in April 2020.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have taken into account the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

This work includes:

Working with Young People

The Almeida Participation programme allows young people and community groups to have access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard.

We have a highly skilled Participation team dedicated to working with young people in participatory projects, both individually and through their schools. During 2020/21 the programme of work for young people was held on-line in digital format due to the Covid restrictions and the groups being unable to meet in person. Despite this in 2020/21 our work reached more than 11,970 young people through the continuing programme. The £5 tickets for those aged 25 and under continued on the limited performance programme that the theatre was able to present.

Audience Development

Despite the Covid restrictions our ambition remains for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

The programme of activity was severely curtailed due to Covid restrictions and nearly a full year of closure. However, of the work presented at the theatre 273 tickets were sold at concessionary rates to these priority groups – this equates to 19% of all tickets purchased for that production, of these 132 were under 25s concessions or students. Our digital productions were priced at a reduced level and audiences were invited to make an additional donation as part of their booking. We experienced a significant increase in new audiences for these live streams where 64% of bookers for *Hymn* and 42% of bookers for *Nine Lessons and Carols* were new to the Almeida.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society. Our ambitions are to:

Lead a Cultural Conversation

Creativity is at heart an interrogative act. We will continue to find and ask the most searching and difficult questions of the world we live in, not just in our productions but also in all our work and processes.

These questions take many forms but have a form of risk as their marker. All of them aim to keep our practice cutting-edge and our work as provocative and urgent as possible.

Be Outward Looking with the Widest Possible Reach

A theatre of the Almeida's standing needs to not only open its doors as widely as possible but also send its work as far as it is capable of travelling.

Put Artists at the Centre of our Work

Artists are the unacknowledged legislators of the world. Our brief is not just to resource them but to listen, to understand and to provoke because truly extraordinary work is not prescribed but nurtured.

We aim to achieve the strategic objectives through:

1. the artistic programme
2. striving for the widest reach of our work, our relationship with and development of our audience
3. our work with young people
4. developing and nurturing talent

The objectives are underpinned by financial sustainability and organisational resilience.

COVID 19

The theatre was closed on 17 March 2020 due to the pandemic and the majority of staff were furloughed from April through to November. We reopened for 10 days in December to present *Nine Lessons and Carols* but enforced government restrictions closed the production after thirteen performances. The majority of staff were furloughed from December through to April 2021 leaving a small team working throughout the period.

Our production of *Hymn* was livestreamed for six performances in February 2021. Once restrictions were partially lifted the theatre reopened in May to present *Six Artists in Search of a Play*, and *and breathe...* both of which were performed to a socially distanced audience. *Hymn* returns to play to a live audience from mid-July.

EQUALITY, DIVERSITY, AND INCLUSION – Actions for Change

The Almeida is committed to being an inclusive and diverse organisation: representative of the community around us and a cultural home to all. We want everyone who works with us or visits us, to feel welcome and respected. And we want the imaginative work we present on stage to speak to the world we live in, with all its rich variety of voices and cultures.

This new Equality, Diversity and Inclusion policy statement is the key driver for *Actions for Change*, our renewed and updated commitment to embedding significant change across the organisation. Over the last year, we have undergone an in-depth review including an intensive period of learning and training. We have set new targets throughout the organisation's programming, workforce, audiences and work with young people and community, and formalised our accountability structure.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

MISSION AND STRATEGIC OBJECTIVES (continued)

EQUALITY, DIVERSITY, AND INCLUSION – Actions for Change (continued)

In the initial phase of *Actions for Change*, we have prioritised improving ethnic diversity throughout the organisation to redress past under-performance in this area and in line with the theatre sector's focus after the BLM protests. In January 2021, we finalised our *Actions for Change* and *Anti-Racism* policy statements and published them on our website <https://almeida.co.uk/actions-for-change-equality-diversity-and-inclusion>

We have actively engaged with the Board on all aspects of this work, and with its objectives and targets particularly through our Equality, Diversity, and Inclusion (EDI) Committee of three Trustees which meets bi-monthly and reports to the Trustees regularly at each Board meeting.

Our partnership with Inc Arts UK began in Spring 2021. It has included anti-racist training for all staff and the year-long partnership will support our root and branch review of historical and current practice in all aspects of our work, our environment, our leadership, and our collaboration with artists.

These changes align us with the ACE *Let's Create* Inclusivity and Relevance principle to achieving greater fairness, access, and opportunity across the cultural sector. In addition, the Almeida's *Actions for Change* plans go beyond our own organisation – we are committed to playing our part in creating a sustainable future for a more equitable theatre and cultural sector.

DELIVERING THE STRATEGIC OBJECTIVES 2020/21

1. ARTISTIC PROGRAMME

Due to closure of the theatre on 17 March 2020 we presented a reduced number of productions across the season. Six productions were postponed which have been re-programmed into upcoming 2021/22 and 2022/23 seasons.

The impacted productions are as follows:

- MACBETH and SPRING AWAKENING postponed to autumn 2021
- Young Company production of MALADIES postponed to January 2022
- "DADDY", THE HOUSE OF SHADES and A STREETCAR NAMED DESIRE will be programmed into the 2022/23 season.

The DCMS Cultural Recovery Fund grant enabled the company to programme two new plays: Chris Bush's *NINE LESSONS AND CAROLS* (December '20) and Lolita Chakrabarti's *HYMN* (February '21)

The repeated forced closure of the theatre during 2020/21 resulted in performances for live audiences for only two weeks of the year.

Nine Lesson and Carols

Associate Director, Rebecca Frecknall directed a timely reflection of 2020 looking at the themes of loneliness and isolation in a series of vignettes that ranged from melancholic to the humorous. The play was commissioned in October and created in the rehearsal room by Rebecca, writer Chris Bush and a company of six actors. The play also entwined new compositions including five songs and underscoring from one of the company members, Maimuna Memon. The production played for thirteen performances including a live stream on 15 December, its final public performance, due to the third lockdown at Christmas.

★★★★

"A reminder of the power of theatre and our need for it"

The Telegraph

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

DELIVERING THE STRATEGIC OBJECTIVES 2020/21 (continued)

1. ARTISTIC PROGRAMME (continued)

Hymn

After her success as director of *The Writer* Blanche McIntyre returned to the Almeida to direct a new two hander play by Lolita Chakrabarti that follows the relationship of two brothers recently re-united. Across the 90-minute play it charts the visceral emotions of brotherly love as well as grief. Adrian Lester and Danny Sapani played the roles of Gil and Benny respectively.

The production had been intended to play a four-week run to a live audience opening in February 2021. Due to the continued third lockdown at start of the year plans were re-modelled to six performances live streamed from the theatre without a live audience. Sky Arts joined us as a digital partner to broadcast the filmed live stream over a two-year period.

★★★★★

The Observer

"an extraordinary achievement by all involved."

BBC Online

The Cultural Recovery Fund enabled two further projects.

- ***Six Artist in Search of a Play*** adopted a festival model by programming a series of play readings, talks and panel discussions over three weeks lead by six freelance directors. The series looked to interrogate the Western theatrical canon and stage works from cultures under-represented in British theatre today. These included Polish, Jewish, West African, Caribbean, Southeast Asian and East Asian. Originally scheduled for March 2021, due to government restrictions it was delayed until May when socially distanced performances were permitted.
- ***The Keyworkers Cycle*** has commissioned nine emerging writers, from backgrounds that are currently under-represented in the industry, to write short plays that will form a large-scale combined artistic and community participatory production. Nine writers, nine directors, eighteen professional actors, and one hundred will come together to create this project in January 2022.

Creative Development

We have continued with the development of new work and support of the freelance community by running a series of workshops and play readings. These have included workshops by emerging directors Atri Banerjee and Anthony Almeida, readings of commissioned plays by Barney Norris, Lulu Raczka, Clare Lizzimore and Dipo Baruwa-Etti, and development projects by the Almeida resident directors. We also extended the offer of rehearsal space as a free resource to the wider freelance community.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

DELIVERING THE STRATEGIC OBJECTIVES (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Our principal objective is for our work to be seen by as wide an audience as possible. Despite the pandemic it has been important to us to keep connected to our audience during closure and we have maintained that goal while reassessing ways to do that considering the restrictions.

Our objectives include:

- staying connected to our audience throughout the building closures and building audiences for work that was presented digitally
- offering excellent customer service, clearly communicating with our audiences about cancellations and reassuring them of a safe return.
- continuing to diversify the audience in line with the changing artistic programme, especially to broaden reach via digital presentations that are not limited to geography
- remaining committed to our renewed commitments to Equality, Diversity, and Inclusion by developing a new Audience Development strategy focused on developing an audience more representative of the community around us in terms of ethnicity, age and disability

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible.

For in-person productions the concessionary prices have remained in place including:

- reduced pricing for preview performances
- retaining current concessionary rates for those with potentially challenging socio-economic circumstances; audiences with access needs, over 65s, students, under 30s and partner schools working in areas with high deprivation
- new concessionary rates added for Key Workers – including NHS, emergency workers and teachers
- the continuation of the £5 ticket scheme for 25s and under

For productions presented online:

- Retained the affordable base price of £10/£15 and encouraged those able to pay more to make additional donations
- Offered £5 tickets to those aged 25 and under and to targeted audience development groups

Across 20/21 we engaged with over 170,000 people in our work either in person or via digital platforms. This included:

- 1,313 tickets sold for the only production that played to physical audiences at the theatre, *Nine Lessons and Carols*
- Approximately 24,000 people watched productions of *Hymn* and *Nine Lessons and Carols* online either live or on-demand.
- Over 120,000 viewers watched the broadcast of *Albion* filmed during live performance and which was screened as part of the BBC's Culture in Quarantine season on BBC Four and BBC iPlayer

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

DELIVERING THE STRATEGIC OBJECTIVES (continued)

2. AUDIENCE DEVELOPMENT AND REACH (continued)

- We engaged with different audiences via a range of online projects including *Shifting Tides Festival* and *Coronavirus Time Capsule* aimed at young people, and a season of lockdown podcasts reaching over 15,000 people.
- Our digital presentations attracted significant new audiences – 64% of bookers for *Hymn* and 42% of bookers for *Nine Lessons and Carols* digital streams were new to the Almeida
- Bookers from outside of London normally make up a third of our audience. *Hymn* reached 55% from outside London
- Normally 7% of the Almeida's audience comes from outside of the UK. *Hymn* reached 14% and *Nine Lessons and Carols* 17%
- Audiences from ethnically diverse backgrounds increased slightly, from an average of 9% to 10% for *Nine Lessons and Carols* and 12% for *Hymn*

In addition to our digital programme, we created new pieces of supporting content from interviews to education resources and re-shared archive content across our YouTube channel. This content was viewed 377,100 times across the year.

Our main social media accounts have followers of: Facebook: 27,100, Twitter: 126,900 and Instagram: 38,500 with Instagram increasing by 28%.

New audience development strategy

As part of our wider Actions for Change strategy our ambition is to create an audience that is more representative of London and our local community.

This strategy will concentrate on building new audiences, breaking down barriers to attendance and building stronger links to our local community. Over the next 5 years we aim for the audience demographic in the theatre to match that of our local area.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

DELIVERING THE STRATEGIC OBJECTIVES (continued)

3. WORKING WITH YOUNG PEOPLE

Our mission for working with young people has three goals:

- to develop diverse emerging artists and theatre makers of all kinds, creating work of the highest quality
- to build a relationship with local schools and communities making our work accessible
- to develop and increase a young audience at the Almeida theatre

All projects for young people between the ages of 14 and 25 are free to participants, offering travel and food bursaries for all projects to remove any barriers that might exist for young people to participate.

We work primarily with the young people of Islington and its surrounding boroughs, aiming for 50% of our regular groups to be made from participants local to the Almeida area: Haringey, Camden, Tower Hamlets, Hackney, and Islington.

The Bronze Arts Award is built into some projects achieving seventeen bronze award qualifications with a further five awaiting accreditations in the year. We aim for quality in process and product equally. The Arts Council England's seven Quality principles underpin our work, enabling us to use the findings from the pilot projects developing Participatory Metrics in evaluating the work.

During 2020/21 we continued to run all our programmes of work digitally running consistently over the fifty-two weeks.

The **Young Company 14-18** September 2019 cohort had auditioned to join in September 2019 and had been developing a new play with writer Ben Weatherill. As *Waters Rise* which was at second draft stage when the pandemic hit.

The piece was reworked as three audio dramas, recorded remotely during lockdown. Script development and rehearsals continued digitally, led by Participation Associate Alex Brown and Participation Assistant Abi Falase.

Working with BBC sound engineer Martha Littlehailes, all three episodes were recorded with original music by Fizz Margerson, one of our resident designers. The script explored what would happen to young people if London was to flood due to climate change.

The episodes were released as part of *Shifting Tides*, a digital festival exploring art, activism and the climate crisis which was hosted by Almeida Participation in July 2020.

Guardian review

"The three parts seem to be asking the central question of how young people might mobilise for political activism and change. The dialogue captures the personal and political drama of being a teenager and combines this deftly with its big themes"

The **Almeida Youth Advisory Board** continued to contribute to the work of the company. Five members of the Youth Board committed to a second year and five more were recruited to join them. They have continued to work with the senior management team to affect change looking at initiatives around equality, diversity, and inclusion.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

DELIVERING THE STRATEGIC OBJECTIVES (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through the Resident Directors and Designers programmes, through our work with young people and through our writers' programme.

We continued to support the directors on the Resident Directors programme through lockdown, offering them masterclasses with Rupert Goold, Rebecca Frecknall and external practitioners, as well as mentoring opportunities and delivering the final R&D projects for the current cohort.

We continued to support the designers on the Resident Designer programme through lockdown, extending the scheme to March 2021 and offering them support to complete their final projects.

We continued to support the writers under commission as part of the inaugural cohort of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, moving masterclasses online due to the pandemic, and giving dramaturgical support to the development of their plays. A second year of the programme has been postponed to Autumn 2021.

Young Black British playwright, Dipo Baruwa-Etti was attached to the Almeida Theatre as resident playwright under the Channel 4 Playwrighting Scheme. He attended rehearsals for DADDY before lockdown, joined the writing masterclasses delivered as part of the Genesis programme and read and discussed scripts under consideration by the theatre as part of his development. He has delivered a new play to the Almeida, which has been given dramaturgical support and a development workshop to move toward production. The scheme was postponed for new recruitment in 2020/2021 due to the pandemic, but we intend to put forward a writer for the 2021/2022 scheme.

Our programme of work with young people is key to delivering the company's overall objectives and our commitment to the development of diverse talent plays a central role in supporting the artistic programme. This is most evident in the successes this year in two writers from under-represented groups who have previously been commissioned to write for the Almeida Young Company being given commissions for the Almeida artistic programme and one Black British writer who sat on the Youth Advisory Board being commissioned to write for the Almeida artistic programme—clear evidence of a strong pipeline of diverse talent from our work with Young People into the main Artistic programme.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

The Board of Trustees continues to take an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

The sub-group of the Finance Committee meets quarterly to review the management accounts and reporting to the full Board. The Board met monthly during closure of the theatre due to Covid-19. The meetings focused on the impact of the virus, financial stability, scenario modelling, monitoring monthly accounts and cashflow.

A Board sub-group, the Equality, Diversity, and Inclusion (EDI) Committee has been formed to work with the Executive and senior management to oversee and guide the company's renewed plans for Equality, Diversity and Inclusion – *Actions for Change*. This commitment, together with a new policy to be an actively anti-racist organisation, is now written into our core values. The statements of intent and plans are set out in our new Actions for Change strategy which we will use to make meaningful change across the organisation and hold ourselves to account.

Workforce

The senior management team represents the key strategic areas of responsibility across the organisation – operations, finance, production, marketing & comms, participation, fundraising and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decisions.

Representatives of the senior management and the Almeida Youth Board join alternate EDI Committee meetings.

The role and constituents of both the Equality and Access teams is currently under review as part of the company's strengthened commitment to improve representation, diversity, equality, and inclusion throughout the organisation. The full company has participated in anti-racism training which has been led by Inc Arts UK.

Key policies are in the process of review including an Equality Impact assessment. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company has benefited from one Creative Employment Programme internship within the participation team and one internship with the Artistic team. The participation intern has been promoted into a more senior role within the organisation. No work placements have taken place this year due to Covid-19 and the reduced programme of work.

We offer entry level roles in General Management, Participation and Development, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Anti-racism, First Aid and AAT (accounting).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraising income for the year 2020/21 was £1,329,508 against a budget of £1,195,902.

The Covid-19 crisis and the closure of our theatre has presented an unprecedented challenge for our fundraising. It has been a difficult year, but we have been heartened by the positive response from supporters old and new.

We are grateful to our Principal Partner, Aspen, for their outstanding support during the crisis and to our wider group of corporate partners who maintained their involvement with us even during our closure. However, our pipeline of prospective partners is diminished, and cultivation is largely on hold until the theatre can re-open.

Individual supporters have provided a lifeline for the theatre. We were able to maintain a steady rate of Membership renewals during the crisis despite the theatre being closed. Meanwhile, our general funding appeals were positively received with many former ticket-bookers choosing to donate to the theatre for the first time this year. Our livestreamed production '*Hymn*' proved to be a particular driver of support. Overall, we exceeded our target for individual giving by 27%.

We have secured support from a range of trusts and foundations, including the Wolfson Foundation's Covid-19 Support Fund. However, there has been some disruption to our regular cycle of applications to trusts and foundations as some funded activity has been postponed until we re-open.

Looking to the future, the on-going sustainability of our fundraising programme will depend on a full re-opening and the resumption of cultivation activity.

The Almeida currently has a dedicated Development team of four. The Director of Development reports to the Executive Director and is a member of the senior management team. The Development team is responsible for fundraising with appropriate oversight and guidance from the Trustees.

The team keeps abreast of, and complies with, all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year.

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. No complaints have been received in relation to our fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness, and accountability, and to adhere to the Almeida's wider organisational aims. Our ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial resilience

- The Almeida is grateful to its Principal Partner Aspen, now in its final term as the company's most significant corporate supporter. We are also grateful to the trusts, foundations and individuals who have provided support during our closure. Looking to the future, we will continue to deepen relationships with supporters, many of whom gave to the theatre for the first time in 2021/22.
- Looking to the future, the on-going sustainability of our fundraising programme will depend on a full re-opening, a strong artistic programme, and the resumption of in-person cultivation activity. We know that competition for funding will be high and that many prospective supporters and sponsors are adjusting their strategies for a post-Covid world. As the theatre moves to re-open, we will be revising our fundraising strategy, strengthening the Board and Development Council to support corporate and major donor fundraising, and rebuilding capacity within the team.
- During the last twelve months the charity performed well generating a small trading loss of £29,477 against a budgeted deficit of £30,274. The consolidated accounts show a surplus of £401,231; this includes £295k income from the DCSM Cultural Recovery Fund that has been designated for use in 2021/22 to fund projects which were postponed due to the winter lockdown; *Six Artists*, *The Keyworker Plays* and *Maladies*. A further £155k has also been designated for use in 2021/22 being funding received between January to March 2021 to support work through 2021.
- The charity's accounting procedures have continued to enable rigorous and buoyant accountability, especially during the pandemic when decision making was challenging. Strict controls were introduced to make savings across the organisation and minimise losses in the year. The budget and accounts were updated and monitored monthly at Board meetings.
- Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy in the region of £350,000 per annum (non-covid year). During 2020/21, the company produced two productions resulting in TTR of £59k.
- We continue to develop strategies to generate additional income from internal revenue sources during non-covid years. Net revenue generated from property rental was £23k, no revenue was generated by catering and front of house sales due to closure (2019/20: £50,000).

Finance

The results for 2020/21 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

Expenditure was well managed, budgets were reduced during the pandemic, overheads and departmental budgets were reduced to 60% compared to a normal year. Against the reduced budget we still saw savings of 18%.

Except for ten days in December the catering company and front of house did not trade during the year. The commercial property (109 Upper Street) was let in September 2020, and a rent-free period until June 2021 was granted due to the pandemic.

Box office income was 1% compared to a normal year (£25k compared to £2.5m). However new income streams from live streaming and digital downloads generated £270k. There was no other production income from commercial exploitation this year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Finance (continued)

The 2020/21 draft budget presented to the Board in February was superseded by the impact of Covid-19 in March. A revised six-month budget for April to September 2020 was put in place to monitor development income, overhead and staff costs.

For the period October 2020 to March 2021, the Company made a successful application to the DCMS Cultural Recovery Fund resulting in a grant of £574,000 to enable programme activity to be planned for the second half of the year.

The 2021/22 budget presented to the Board reflects the gradual easing of restrictions from July 2021 onwards. The programme presented for May to July 2021 is budgeted at 30% audience capacity to reflect social distancing. Thereafter we have anticipated returning to full capacity.

The box office reflects the reduction in audience numbers and revenues are budgeted at 60% compared to a non-covid year (£1.4m compared to £2.4m in 2019/20).

We have budgeted to retain some savings in expenditure of around 8% compared to 2019/20.

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme and won the Award for Best Cultural Venue for efforts to improve sustainability across the organisation in 2018-19. This recognised considerable work during the past two years to embed sustainable practice across the organisation and the company was nominated for the Highest Achievement for Commitment Award in 2020.

2020/21 saw some enforced changes; with most of the workforce based at home, travel was reduced, energy consumption reduced by 55% (electricity 70%; gas 45%). Paper usage was reduced by 75% and the Finance team (working remotely), moved to a paper free system and will continue to work in this way.

The Green team resumed in June and will continue bi-monthly working on strategies to feed into the next four-year strategic action plan. Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented to senior management and the Board of Trustees as appropriate.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy.

The Almeida Catering is committed to using local suppliers where possible, and prior to lockdown had moved to providing an 80% vegetarian and vegan menu, along with the continued partnership with London Bio Packaging to cut the use of single use plastics, with the majority of products now compostable.

Representatives from the Almeida have regularly attended London Theatre Consortium Green meetings and continue to share new ideas and best practice with peers.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Premises

Work continues with the programme of maintenance and repair for both 108 Upper Street and the Almeida Theatre. Key maintenance during the year has included repairs to the drainage under the entrance floor at 108 Upper Street, ad hoc roof repairs to both buildings, window repairs at 108 Upper Street, and the refurbishment of the theatre foyer toilets. During the year we commissioned Ian Chalk Architects to complete a feasibility study into the options to install a lift and further improve access at 108 Upper Street. We are currently awaiting feedback from Islington Council's planning department on the outline plans before proceeding to full design and planning application later this year.

In May 2021 we installed fully operational skylights in the theatre bar to improve ventilation and planning permission has been granted to install additional handrails to the external theatre doors to improve access to the Circle. A new conditions survey will be commissioned for both sites, to update the survey completed in 2015. We are currently obtaining quotes to replace the remaining roofs at 108 Upper Street.

Covid-19

Covid-19 has had a substantial impact on the work and finances of the Almeida since March 2020.

The theatre closed in line with government guidance on 17 March 2020. All staff were asked to work from home until further notice. From April, 76 staff were furloughed leaving a small team of 15 working to maintain the basic running of the company including fundraising activity, retaining relationships with audience and supporters, general communications, financial management including operating payroll, financial modelling, and monthly financial reporting, maintaining our programme for young people on-line and general operations to secure the buildings.

Ways of working have been adapted by those working to set up workspaces at home and reliance on digital technology has been key.

Our programme of activity for young people has been maintained throughout the period, with the summer programme culminating in an online public festival to celebrate their work.

Income generated from Box office and fundraising has seen a 68% reduction due to Covid-19 restrictions. We received funding support of £574k from the DCMS Cultural Recovery Fund for the period October to March 2021.

Expenditure was frozen and reduced resulting in a 60% saving compared to the previous year. The theatre has taken advantage of the furlough scheme (with 95% of staff being furloughed during June 2020) amounting to £784,000 support for staff costs (Theatre and Catering company).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2021 are £6,293,224 (net assets) (2020: £5,891,993) of which £3,964,617 is represented by fixed assets such as buildings and equipment (2020: £4,197,124).

Total group income for the year was £3,927,070 (2020: £6,391,762). Our main sources of income included ticket sales and other audience income which reduced to £209,989 (2020: £2,509,729), the Arts Council revenue grant of £687,933, (2020: £675,504) and private fundraising and sponsorship of £1,094,829, (2020: £2,125,175).

Expenditure in the year was £3,525,839 (2020: £6,404,230). Expenditure on charitable activities included productions £448,485, salaries and overheads £2,432,963, (salaries supported by the CJRS Furlough grant of £784,292), and the cost of raising funds was £405,140. Restricted expenditure of £313,899 related to £163,889 depreciation and £150,010 for young artists' projects and the Dinosaurs and Robots project.

The charity made a surplus of £401,231 (2020: loss of £12,468). In real terms the company made a loss of £48,769, as £450,000 of revenue recognised in the year was to support activities postponed to 21-22 for the artistic programme; these funds were designated in the reserves.

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company made a loss in the year of £4,951 (2020 surplus of £4,774).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £492,221 and after theatre tax relief receivable of £59,510 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity, £295,000 was designated to cover the cost of postponed shows due to the pandemic, a further £155,000 was designated to support work in 2021/22
4. To hold free reserves (the operating reserve) of £762,000 to cover the main business interruption risks to revenues as identified in the Risk Register (updated 2021).

The Trustees conducted a detailed review of their reserves policy during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £6,293,224 comprising restricted funds of £2,914,810 and unrestricted reserves of £3,378,414.

Restricted Funds

Restricted Funds movements in the year represent grants and donations towards specific productions or other activities. £234,679 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (eg. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,465,060 which are not available to meet expenditure and net current assets of £1,913,354 which include the following designated reserves:

1. Maintenance reserve	£160,000
2. Property reserve	£400,000
3. Artistic Activities reserve	£450,000

The group held free reserves at the year-end of £903,354. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to the challenging year ahead.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve, and where possible, increase the sources of reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2023 and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT - PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated once a year (and more frequently as necessary). The current risk register will be reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Property

The long-term condition of the Upper Street site and the limited workspace for the development of the artistic programme and work for young people. Work to address this risk is ongoing and there is an active programme of maintenance and repair.

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

During 2020/21, the Development Council has continued to support fundraising efforts, making introductions to individuals and companies with the potential to support the theatre. In addition, a range of existing supporters acted informally as advocates, championing our work to their networks.

The board and the wider company are kept up to date on our fundraising activity and progress against fundraising targets, supporting the Development team in their approaches to prospective funders.

The Director of Development reports to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed.

Several financial operating risks were identified during the review of the reserves policy in 2021:

Business Interruption

Covid Risk – future lockdowns resulting in cancelled productions and performances

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team and specifically by the Operations Director.

The Operations Director reports to the Executive Director and Artistic Director/Chief Executive on all Health and Safety matters.

Risk assessments are carried out for all productions, activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 situation of the charitable company and the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on 29 September 2021 and signed on its behalf by:



Luke Johnson, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements including the principal 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 charitable parent company's affairs as at 31 March 2021 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

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 and includes the strategic report, 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 and includes the strategic 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 charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

Auditor's responsibilities for the audit of the financial statements

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

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:

- ◆ 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;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, 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;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

- ◆ 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:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of management and representatives of the trustees 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 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 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

6 October 2021

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
INCOME AND EXPENDITURE							
Income from							
Donations and grants	2	3,027,719	234,679	3,262,398	1,819,568	715,957	2,535,525
Charitable activities	3	517,921	—	517,921	3,010,736	—	3,010,736
Other trading activities	4	145,231	—	145,231	835,360	—	835,360
Investments	5	1,520	—	1,520	10,141	—	10,141
Total Income		3,692,391	234,679	3,927,070	5,675,805	715,957	6,391,762
Expenditure on							
Raising Funds	6	405,140	—	405,140	671,111	—	671,111
Charitable activities	7	2,806,800	313,899	3,120,699	5,276,471	456,648	5,733,119
Total Expenditure		3,211,940	313,899	3,525,839	5,947,582	456,648	6,404,230
Net Income/(expenditure) for the year	8	480,451	(79,220)	401,231	(271,777)	259,309	(12,468)
Fund Balances Brought Forward		2,897,963	2,994,030	5,891,993	3,169,740	2,734,721	5,904,461
Fund Balances Carried Forward		3,378,414	2,914,810	6,293,224	2,897,963	2,994,030	5,891,993

All activities were continuing.

All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2021

		Group		Charity	
	Note	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	11	3,964,617	4,197,124	3,956,713	4,191,668
Investments	12	—	—	100	100
		<u>3,964,617</u>	<u>4,197,124</u>	<u>3,956,813</u>	<u>4,191,768</u>
CURRENT ASSETS					
Stocks		6,255	8,269	—	—
Debtors	14	674,525	903,632	694,309	917,241
Cash at bank and in hand		2,639,259	2,078,825	2,625,667	2,062,797
		<u>3,320,039</u>	<u>2,990,726</u>	<u>3,319,976</u>	<u>2,980,038</u>
CREDITORS: amounts falling due within one year	15	(991,432)	(1,295,857)	(995,216)	(1,289,015)
NET CURRENT ASSETS		<u>2,328,607</u>	<u>1,694,869</u>	<u>2,324,760</u>	<u>1,691,023</u>
NET ASSETS		<u>6,293,224</u>	<u>5,891,993</u>	<u>6,281,573</u>	<u>5,882,791</u>
THE FUNDS OF THE CHARITY / GROUP					
Restricted funds	17	2,914,810	2,994,030	2,914,810	2,994,030
Unrestricted funds					
Tangible fixed asset fund	18	1,465,060	1,533,777	1,457,156	1,528,321
Designated funds	19	1,010,000	560,000	1,010,000	560,000
General funds	20	903,354	804,186	899,607	800,440
		<u>3,378,414</u>	<u>2,897,963</u>	<u>3,366,763</u>	<u>2,888,761</u>
		<u>6,293,224</u>	<u>5,891,993</u>	<u>6,281,573</u>	<u>5,882,791</u>

The financial statements were approved by the Board of Trustees on 29 September 2021 and were signed on its behalf by:



Luke Johnson, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash inflow from operating activities:			
Net cash provided by operating activities	A	<u>598,675</u>	<u>762,039</u>
Cash inflow from investing activities:			
Interest from investments		1,520	10,141
Purchase of tangible fixed assets		<u>(39,761)</u>	<u>(113,698)</u>
Net cash used in investing activities		<u>(38,241)</u>	<u>(103,157)</u>
Change in cash and cash equivalents in the year		560,434	658,882
Cash and cash equivalents at 1 April 2020		2,078,825	1,419,943
Cash and cash equivalents at 31 March 2021	B	<u>2,639,259</u>	<u>2,078,825</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2021

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income (expenditure) (as per the statement of financial activities)	401,231	(12,468)
Adjustments for:		
Depreciation charge	272,268	260,911
Interest from investments	(1,520)	(10,141)
Decrease in stocks	2,014	1,108
Decrease in debtors	229,107	257,264
(Decrease) increase in creditors	<u>(304,425)</u>	<u>265,365</u>
Net cash provided by operating activities	<u>598,675</u>	<u>762,039</u>

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,639,259</u>	<u>2,078,825</u>
Total net funds and cash and cash equivalents	<u>2,639,259</u>	<u>2,078,825</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021 with comparative information presented for the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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) (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2021 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- assessing the recoverability of pre-production costs;
- estimating the useful economic life of tangible fixed assets; and
- allocation of support costs across charitable activities

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Assessment of going concern (continued)

Covid-19 has had a widespread impact on daily life in the UK and has widely constrained the arts sector with live performances likely to be restricted for some time thereby having a significant impact on the charity's income. In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2023; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Income (continued)

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

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

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

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.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

The charity only has financial assets and 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.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Arts Council grants	687,933	—	687,933	675,504	—	675,504
DCMS CRF Grant	574,000	—	574,000	—	—	—
Small Business Grant	25,000	—	25,000	—	—	—
Furlough Grants	784,292	—	784,292	—	—	—
Donations	956,494	234,679	1,191,173	1,144,064	715,957	1,860,021
Total funds	<u>3,027,719</u>	<u>234,679</u>	<u>3,262,398</u>	<u>1,819,568</u>	<u>715,957</u>	<u>2,535,525</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £10,000 (2020: £34,795). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2021 £	2020 £
Theatre operating income	458,411	2,596,724
Theatre tax relief	59,510	414,012
Total funds	<u>517,921</u>	<u>3,010,736</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2021 £	2020 £
Corporate activities	113,335	388,125
Bar revenue	8,868	344,459
Other theatre trading	40	76,783
Rental income	22,988	25,993
Total funds	<u>145,231</u>	<u>835,360</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2021	2020
	£	£
Bank interest	1,520	10,141
Total funds	1,520	10,141

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2021 £	Direct Expenditure £	Support Costs £	2020 £
Donations	97,824	4,079	101,903	169,065	3,736	172,801
Fundraising events	36,479	1,521	38,000	36,615	1,385	38,000
Corporate activities	60,373	2,517	62,890	65,410	2,232	67,642
Bar expenses	194,247	8,100	202,347	337,051	7,407	344,458
Other theatre trading	—	—	—	46,821	1,389	48,210
Total funds	388,923	16,217	405,140	654,962	16,149	671,111

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Direct costs of operating Theatre	2,694,447	301,334	2,995,781	5,155,420	446,172	5,601,592
Support costs	112,353	12,565	124,918	121,051	10,476	131,527
Total funds	2,806,800	313,899	3,120,699	5,276,471	456,648	5,733,119

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. NET INCOME (EXPENDITURE)	Group	
	2021 £	2020 £
Net income (expenditure) for the year is stated after charging:		
Depreciation of tangible fixed assets	272,268	260,911
Auditor's remuneration		
- audit fees	18,220	17,225
- tax	2,950	2,860
- other services	1,800	2,175
	<u>272,268</u>	<u>260,911</u>
9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS		
Total Finance Department costs of £141,135 (2020: £147,676) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs are included within Finance Department costs.		
10. STAFF COSTS AND DIRECTORS' REMUNERATION	2021 £	2020 £
Total emoluments:		
Wages and salaries	1,929,611	2,879,926
National Insurance	151,792	189,933
Pension contributions	47,489	51,895
	<u>2,128,892</u>	<u>3,121,754</u>
	2021 Number	2020 Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	1	19
Theatre Operation	21	27
Development & Marketing	9	11
Education & Access	4	6
Administration & Finance	8	9
Catering Company	6	6
	<u>49</u>	<u>78</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

Average number of employees (headcount):

	2021 Number	2020 Number
Charity	149	180
Catering	22	21
	171	201

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2021 Number	2020 Number
£60,000 - £69,999	—	1
£70,000 - £79,999	1	—
£80,000 - £89,999	—	1
£110,000 - £119,999	1	—
£120,000 - £129,999	—	1
	2	3

Pension contributions of £7,509 (2020: £7,322) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £221,480 (2020: £240,269).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2020: £211 by two directors).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £1,676 (2020: £1,200).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £	Building renovations £	Fixtures, fittings and equipment £	Total £
Cost				
At 31 March 2020	2,133,229	3,594,106	2,601,330	8,328,665
Additions	—	—	39,761	39,761
At 31 March 2021	2,133,229	3,594,106	2,641,091	8,368,426
Accumulated depreciation				
At 31 March 2020	354,024	1,554,369	2,223,148	4,131,541
Charge for the year	27,476	88,638	156,154	272,268
At 31 March 2021	381,500	1,643,007	2,379,302	4,403,809
Net Book Value				
At 31 March 2021	1,751,729	1,951,099	261,789	3,964,617
At 31 March 2020	1,779,205	2,039,737	378,182	4,197,124
	Freehold land and buildings £	Building renovations £	Fixtures, fittings and equipment £	Total £
Charity				
Cost				
At 31 March 2020	2,133,229	3,594,106	2,576,451	8,303,786
Additions	—	—	34,585	34,585
At 31 March 2021	2,133,229	3,594,106	2,611,036	8,338,371
Accumulated depreciation				
At 31 March 2020	354,024	1,554,369	2,203,725	4,112,118
Charge for the year	27,476	88,638	153,426	269,540
At 31 March 2021	381,500	1,643,007	2,357,151	4,381,658
Net Book Value				
At 31 March 2021	1,751,729	1,951,099	253,885	3,956,713
At 31 March 2020	1,779,205	2,039,737	372,726	4,191,668

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Cost and net book value

At 31 March 2021 and 31 March 2020

	Subsidiary undertakings
	Group Charity
	£ £
	— 100

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2021 is shown below.

	2021 £	2020 £
Turnover	8,868	344,458
Cost of sales	(199,874)	(324,043)
Gross (loss)profit	(191,006)	20,415
Administrative expenses (net of management fees)	(7,424)	(15,641)
Other operating income	193,479	—
(Loss) profit for the year	(4,951)	4,774
The assets and liabilities of this subsidiary were:		
Fixed assets	7,904	5,456
Current assets	19,848	26,842
Creditors: amounts falling due within one year	(59,529)	(59,124)
Total net liabilities	(31,777)	(26,826)
Aggregate share capital and reserves	(31,777)	(26,826)

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2021 £	2020 £
Turnover	492,221	2,826,471
Cost of sales	(551,731)	(3,240,483)
Gross loss	(59,510)	(414,012)
Taxation for the year	59,510	414,012
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	59,510	414,012
Creditors: amounts falling due within one year	(59,510)	(414,006)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Due within one year				
Trade debtors	104,529	23,423	104,529	23,423
Amounts owed by subsidiary undertakings	—	—	79,300	427,628
Other debtors	59,524	419,322	8	5,303
Production costs in advance	246,676	230,965	246,676	230,965
Prepayments and accrued income	263,796	229,922	263,796	229,922
	674,525	903,632	694,309	917,241

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	78,927	182,492	78,788	182,331
Other taxation and social security	87,563	86,778	87,021	84,518
Other creditors	167,455	118,275	171,920	113,854
Box office receipts in advance	—	157,614	—	157,614
Accruals and deferred income	657,487	750,698	657,487	750,698
	991,432	1,295,857	995,216	1,289,015

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

Group and charity	2021 £	2020 £
Deferred income brought forward	471,600	218,840
Released in the year	(470,879)	(108,440)
Deferred in the year	90,486	361,200
Deferred income carried forward	91,207	471,600

17. RESTRICTED FUNDS

Group and Charity	1 April 2020 £	Income £	Expenditure £	31 March 2021 £
Productions fund	330,584	234,679	(150,010)	415,253
Capital fund	2,663,446	—	(163,889)	2,499,557
Restricted funds	2,994,030	234,679	(313,899)	2,914,810

Group and Charity	1 April 2019 £	Income £	Expenditure £	31 March 2020 £
Productions fund	—	635,957	(305,373)	330,584
Capital fund	2,734,721	80,000	(151,275)	2,663,446
Restricted funds	2,734,721	715,957	(456,648)	2,994,030

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2021 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

18. TANGIBLE FIXED ASSET FUND

	1 April 2020 £	Movement in year £	31 March 2021 £
Tangible fixed asset fund:			
Charity	1,528,321	(71,165)	1,457,156
Subsidiaries	5,456	2,448	7,904
	<u>1,533,777</u>	<u>(68,717)</u>	<u>1,456,060</u>
Group	<u>1,533,777</u>	<u>(68,717)</u>	<u>1,456,060</u>

	1 April 2019 £	Movement in year £	31 March 2020 £
Tangible fixed asset fund:			
Charity	1,603,220	(74,899)	1,528,321
Subsidiaries	6,796	(1,340)	5,456
	<u>1,610,016</u>	<u>(76,239)</u>	<u>1,533,777</u>
Group	<u>1,610,016</u>	<u>(76,239)</u>	<u>1,533,777</u>

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

19. DESIGNATED	1 April 2020 £	New designation £	31 March 2021 £
Group and charity			
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	—	450,000	450,000
	<u>560,000</u>	<u>450,000</u>	<u>1,010,000</u>
	1 April 2019 £	Utilised/ Released £	31 March 2020 £
Group and charity			
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	150,000	(150,000)	—
Property redevelopment fund	<u>710,000</u>	<u>(150,000)</u>	<u>560,000</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site ahead of a major fundraising initiative. If required these reserves would be used as a bridging reserve to be repaid through fundraising from trusts, foundations and major donors.

During the year, £450,000 was designated to the Creative/Special Situation reserve from general funds to fund activities postponed due to Covid-19 restrictions; £295,000 was designated specifically to fund *Six Artists in Search of a Play*, *The Keyworker plays* and *Maladies*. £155,000 was designated to support the programme and participation activities in 2021/22.

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £762,000 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General funds at 31 March 2021 are £903,354 for the group and £899,607 for the Charity.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

Unrestricted funds

Tangible fixed asset fund
Designated funds
General funds

Tangible
fixed assets
£

Net current
assets
£

2021
Total
£

1,465,060

—

1,465,060

—

1,010,000

1,010,000

—

903,354

903,354

1,465,060

1,913,354

3,378,414

Restricted funds

2,499,557

415,253

2,914,810

3,964,617

2,328,607

6,293,224

Charity

Unrestricted funds

Tangible fixed asset fund
Designated funds
General funds

Fixed
assets
£

Net current
assets
£

2021
Total
£

1,457,156

—

1,457,156

—

1,010,000

1,010,000

100

899,507

899,607

1,457,256

1,909,507

3,366,763

Restricted funds

2,499,557

415,253

2,914,810

3,956,813

2,324,760

6,281,573

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

**21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS** (continued)

	Tangible fixed assets £	Net current assets £	2020 Total £
Group			
Unrestricted funds:			
Tangible fixed asset fund	1,533,777	—	1,533,777
Designated funds	—	560,000	560,000
General funds	—	804,186	804,186
	<u>1,533,777</u>	<u>1,364,186</u>	<u>2,897,963</u>
Restricted funds	2,663,447	330,583	2,994,030
	<u>4,197,124</u>	<u>1,694,869</u>	<u>5,891,993</u>
Charity			
Unrestricted funds:			
Tangible fixed asset fund	1,528,321	—	1,528,321
Designated funds	—	560,000	560,000
General funds	—	800,440	800,440
	<u>1,528,321</u>	<u>1,360,440</u>	<u>2,888,761</u>
Restricted funds	2,663,447	330,583	2,994,030
	<u>4,191,768</u>	<u>1,691,023</u>	<u>5,882,791</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £6,165 (2020: £207,674). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2020: none).