

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	<u>(1,515,900)</u>	<u>(991,432)</u>	<u>(1,486,103)</u>	<u>(995,216)</u>
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).

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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).

