

ALMEIDA THEATRE

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

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

ALMEIDA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ALMEIDA THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Directors and Trustees

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

Artistic Director & Chief Executive Rupert Goold

Executive Director Denise Wood

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

Charity number 282167

Company number 1546033

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 31 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

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

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

Governance

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

Sub-committees:

Finance Committee

Nominations Committee (when recruiting Trustees)

Equality, Diversity, and Inclusion Committee

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

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

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

Executive Team

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

Senior Management

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

Key management personnel

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

Remuneration policy

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public Benefit

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

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

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

Our objectives include:

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

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

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

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

Covid

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

MISSION AND STRATEGIC OBJECTIVES

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

Key Objectives for 22/23

ACE Investment Principles

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

Actions for Change

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

Artistic Programme

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

Audience Development

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

Young People and Community

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

Organisational Sustainability

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

MISSION AND STRATEGIC OBJECTIVES (continued)

DELIVERING THE STRATEGIC OBJECTIVES 2022/23

1. ARTISTIC PROGRAMME

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

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

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

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

1. ARTISTIC PROGRAMME (continued)

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

★★★★★ "Outstanding"
The Times

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

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

Productions for 23/24 include:

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

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

Our objectives included:

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

2. AUDIENCE DEVELOPMENT AND REACH (continued)

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

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

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

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

Young Artists

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

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

Youth Advisory Board

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

Schools

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

Community

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

DELIVERING THE STRATEGIC OBJECTIVES 2022/23 (continued)

4. DEVELOPING AND NURTURING TALENT

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

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

Board sub-committees:

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

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

Workforce

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

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

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

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

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

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

Fundraising

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising (continued)

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

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial resilience

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

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

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

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

Box office income was £2.7m.

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability

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

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

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

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

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

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

Premises

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

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

Events since the year end

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

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

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

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

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

Subsidiaries

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

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

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

Investment Policy

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

Reserves Policy

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

It is the policy of the Trustees for the charity:

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

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

Restricted Funds

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

Unrestricted Funds

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

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Property

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

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

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

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

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

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

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

Health and Safety

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that period.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Each of the Trustees confirms that:

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

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

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



Trustee

Luke Johnson

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

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ♦ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- ♦ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ♦ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ♦ certain disclosures of trustees' remuneration specified by law are not made; or
- ♦ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

- ♦ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ♦ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ Performed analytical procedures to identify any unusual or unexpected financial relationships;
- ♦ Tested and reviewed journal entries to identify unusual transactions;
- ♦ Tested the authorisation of expenditure;
- ♦ Tested the implementation of financial controls;

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

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

- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ♦ Investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees; and
- ♦ Enquiring of management and representatives of the trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



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

Date: 10 October 2023

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

All activities were continuing.

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

BALANCE SHEETS

AS AT 31 MARCH 2023

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

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



Trustee
Company no: 1546033

Luke Johnson

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

B Analysis of cash and cash equivalents

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

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

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

1. ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

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

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

Basis of consolidation

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

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

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

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

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

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

Allocation of support and governance costs

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

Unrestricted funds

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

Designated funds

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

Tangible fixed asset fund

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

Restricted income funds

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

Tangible fixed assets and depreciation

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Investments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

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

Financial instruments

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND GRANTS

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

Gifts in kind and donated services

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM INVESTMENTS

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

6. EXPENDITURE ON RAISING FUNDS

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

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

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

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

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

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

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

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS (continued)

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

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

12. INVESTMENTS

Subsidiary undertakings

Cost and net book value

At 31 March 2023 and 31 March 2022

Group	Charity
£	£
100	—

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

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

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

14. DEBTORS

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

15. CREDITORS: amounts falling due within one year

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

16. MOVEMENT ON DEFERRED INCOME

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

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

17. RESTRICTED FUNDS

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

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

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

Productions fund

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

Capital fund

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

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

18. TANGIBLE FIXED ASSET FUND

	1 April 2022 £	Movement in year £	31 March 2023 £
Tangible fixed asset fund:			
Charity	1,461,423	2,290	1,463,713
Subsidiaries	7,109	1,280	8,389
Group	1,468,532	3,570	1,472,102
	1 April 2021 £	Movement in year £	31 March 2022 £
Tangible fixed asset fund:			
Charity	1,457,156	4,267	1,461,423
Subsidiaries	7,904	(795)	7,109
Group	1,465,060	3,472	1,468,532

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

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

19. DESIGNATED FUNDS (continued)

	1 April 2021	Utilised/ Released £	31 March 2022 £
Group and charity	£		
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	450,000	(267,341)	182,659
	<u>1,010,000</u>	<u>(267,341)</u>	<u>742,659</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site ahead of a major fundraising initiative. If required these reserves would be used as a bridging reserve to be repaid through fundraising from trusts, foundations and major donors.

During the year, £27,659 of the Creative/Special Situation reserve was used to fund activities.

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

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £1,030,000 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General and non-charitable trading funds at 31 March 2023 are £1,422,118 for the group and £1,391,627 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

Group

Unrestricted funds

Tangible fixed asset fund

Designated funds

General and non-charitable trading funds

Tangible
fixed assets
£

Net current
assets
£

2023
Total
£

1,472,102

—

1,472,102

—

715,000

715,000

—

1,422,118

1,422,118

1,472,102

2,137,118

3,609,220

Restricted funds

2,251,392

209,638

2,461,030

3,723,494

2,346,756

6,070,250

Charity

Unrestricted funds

Tangible fixed asset fund

Designated funds

General funds

Fixed
assets
£

Net current
assets
£

2023
Total
£

1,463,713

—

1,463,713

—

715,000

715,000

100

1,391,627

1,391,727

1,463,813

2,106,627

3,570,440

Restricted funds

2,251,392

209,638

2,461,030

3,715,205

2,316,265

6,031,470

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued)

	Tangible fixed assets £	Net current assets £	2022 Total £
Group			
Unrestricted funds			
Tangible fixed asset fund	1,468,532	—	1,468,532
Designated funds	—	742,659	742,659
General and non-charitable trading funds	—	1,204,038	1,204,038
	<u>1,468,532</u>	<u>1,946,697</u>	<u>3,415,229</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u>3,804,202</u>	<u>2,240,834</u>	<u>6,045,036</u>
Charity			
Unrestricted funds			
Tangible fixed asset fund	1,461,423	—	1,461,423
Designated funds	—	742,659	742,659
General funds	—	1,200,193	1,200,193
	<u>1,461,423</u>	<u>1,942,852</u>	<u>3,404,275</u>
Restricted funds	<u>2,335,670</u>	<u>294,137</u>	<u>2,629,807</u>
	<u>3,797,093</u>	<u>2,236,989</u>	<u>6,034,082</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £29,375 (2022: £3,550). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2022: none).