

Donmar Warehouse Projects Limited

Trustees' Report and Financial Statements

Year Ended

31 March 2022

Company Number 01611861

Charity Number 284262

Donmar Warehouse Projects Limited

Contents and company information for the year ended 31 March 2022

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Trustees

S Boster
W Eccleshare
A Kenwright (Chair)
T Lee
G Lemos
M Longhurst
T Ross [Scantlebury]
A Romeo
J Sarpong
J Smith
L Msamati
N Blair
S Carson
J Kanagasooriam
H Thompson

Honorary Life President: R Wingate

Company secretary: R Tyson

Registered office

3 Dryden Street, London, WC2E 9NA

Company number

01611861

Charity number

284262

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Senior Management

Michael Longhurst, Artistic Director

Henrietta Finch, Executive Director

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022

The Directors (who are also the Trustees of the charity) present their report and financial statements for the year ended 31 March 2022.

The company is a registered charity, (registered number 284262) and company limited by guarantee (registered number 01611861). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 05 February 1982 as amended 4 July 2016.

Principal activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company meets these through continuing to produce and present theatrical productions at the Donmar Warehouse Theatre.

Donmar Warehouse Projects Limited has four wholly owned subsidiaries (further details are given in Note 15 of the financial statements). The results of Donmar Productions Limited are consolidated into these financial statements. The results of Donmar in the West End Limited, Donmar Films Limited and Donmar Theatre Catering Limited have not been consolidated on the grounds that their results are not material to the group. Donmar Productions Limited receives income from commercial trading contracts and its taxable surplus is paid by gift aid to Donmar Warehouse Projects Limited. Donmar Warehouse Projects Limited is the rights holder for the productions but commissions its theatrical pieces to Donmar Productions Limited, which acts as a production company.

Strategic report

The sections below constitute the Strategic Report for the purposes of the Companies Act 2006.

2021/22 at the Donmar

Our mission

Our strategic goals

Financial Viability

Reserves policy and Risk management

Public Benefit

Future Plans

2021/22 at the Donmar

2021/22 was a year of recovery and renewal for the Donmar. We reopened the theatre in October after 18 months of closure due to the Coronavirus pandemic, having taken the opportunity to complete our long-overdue theatre refurbishment. This will ensure the theatre remains accessible, functional and sustainable for years to come, and we are delighted that with the help of our many supporters we were able to realise this work while unable to function as normal due to Covid restrictions.

At the same time as delivering the theatre refurbishment, we continued to serve audiences in London and further afield, touring 20/21's *Blindness* to audiences of 40,000 around the UK and internationally, including a run off Broadway at the Daryl Roth Theatre. We moved operations to the West End's Vaudeville Theatre, reviving Michael Longhurst's hit production of *Constellations* with four entirely new and contrasting acting companies and winning two 2022 Olivier Awards including Best Revival. We continued to serve our community through work with community groups, young people, and schools, including touring *Teenage Dick* into local secondary schools.

In October 2021 we reopened the doors to the Donmar with Inua Ellams' *Search Party* and Cordelia Lynn's new play *Love and Other Acts of Violence*, followed by *Force Majeure* and *Henry V*.

Alongside the theatre refurbishment, we restructured our business model, taking front of house and theatre operations into our direct control for the first time, and building a new team to support our continued independence and growth. We systematically exploited our creative and physical assets, growing the income we earn from premises rental exponentially, and working with partners both subsidised and commercial to drive greater reach and income from our productions.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

2021/22 at the Donmar (continued)

Despite a successful year by any measure, Covid continues to present serious challenges to the Donmar going forward. Our return season was disrupted significantly, with performances cancelled due to illness and a higher than normal rate of audience cancellations for the same reason. Government support via the Culture Recovery Fund, a reduction in VAT on ticket sales, and an increase in Theatre Tax Relief, brought essential stability - but we have no indication these will be extended/ repeated and the outlook ahead remains challenging, due not only to the ongoing effects of the pandemic but also to the cost of living crisis, high inflation and a potential recession on the horizon. Nevertheless we remain committed to our mission below and to delivering value to all our stakeholders - as we demonstrated in 21/22 - as we look to the future.

Our Mission

The **Donmar Warehouse** is a 251-seat producing theatre in Covent Garden, and a fundamental part of the UK's theatre ecology. Our shows and artists have worldwide reputations, our sustainability and accessibility work leads the way for the sector, and we're committed to audiences beyond our home. This is enabled by a dynamic business model that uses modest subsidy to leverage private giving, amplifying our work and creating exceptional value and impact.

Artistic Director Michael Longhurst and Executive Director Henny Finch have led the organisation since 2019 bringing a vibrant and inclusive new creative strategy, foregrounding participation, establishing partnerships and touring the UK and internationally.

Our mission is to:

- **Make thrilling, unmissable theatre** that helps us understand how the world is and imagine how it might be. Our work is ambitious, relevant and diverse: a balance of new plays, musicals and reimagined classics, told with theatrical flair and an open heart.
- **Invest in talent and skills** among under-represented groups, for ourselves and the sector. Artists trained by Donmar go on to run major venues and make work around the world.
- **Foster a life-long connection to the arts in our local community.** We've increased investment in community, participatory and schools work by 77% since 18/19, working closely with local authority partners, community groups and schools. Central to our vision are large scale participatory projects in which community members perform alongside professional artists.
- **Drive sector change as an incubator of ideas**, leading the sector's creative approach to environmental sustainability via our Climate Dramaturgy project.
- **Welcome a broad range of people through our doors** and take our work far and wide through accessibility programmes and taking our stage and community work around the UK.
- **All our work is underpinned by a deep commitment to equality, diversity & inclusion.**

This year, we have delivered against these objectives in the following ways:

1. Make thrilling, unmissable theatre

Michael's artistic vision is courageous and inclusive, platforming pieces that tackle the concerns of our communities - disability, race, immigration and climate justice, created by diverse artists. This new programme was only just underway when Covid closed the theatre, but highlights include our multi-cast *Constellations* (Olivier Award Best Revival 2022), 'a short, sharp, smart hit of first-class drama*****' (Evening Standard), playing to 60,000 people. Quality is assured by rigorous audience, peer and self-assessment, supported by our Associate Artists, Freelance Council and People's Panel.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

The year's projects were:

Constellations

In co-production with Eleanor Lloyd Productions and Wessex Grove, we presented a revival of Michael Longhurst's acclaimed production of *Constellations* by Nick Payne, at the Vaudeville Theatre in the West End. This modern classic play is a two-hander about love through the multiverse, and the 2022 production featured four high profile casts across the run: Sheila Atim & Ivanno Jeremiah, Peter Capaldi & Zoë Wanamaker, Omari Douglas & Russell Tovey and Anna Maxwell Martin & Chris O'Dowd. The production was a critical and financial success, and received two Olivier Awards, for Sheila Atim as Best Actress and the award for Best Revival.

Search Party

Following closure for building refurbishment, the Donmar theatre reopened with a week long run of Inua Ellams' *Search Party*. Performed by Ellams, this audience-led poetry show changed every night based on prompts provided by those attending. The show was energetic and vibrant, bringing new and diverse audiences into the space and filling the newly refitted bars and front of house spaces.

Love and Other Acts of Violence

This play was the first of Michael Longhurst's commissions to be presented at the Donmar. Written by Cordelia Lynn and directed by Elayce Ismail, the piece follows a young couple, a poet and a physicist, whose relationship struggles to survive the rising fascist regime and a cycle of inherited trauma. The play represented the Donmar's ongoing commitment to new writing and platforming bold, challenging work that reflects the world we live in today.

Force Majeure

Tim Price's adaptation of Ruben Ostlund's darkly comic screenplay was directed by Michael Longhurst over Christmas 2021. With a cast led by Rory Kinnear and Lyndsey Marshal, the Donmar stage was turned into a functioning ski slope, as audiences were transported to the French Alps. Sales were strong, and despite a production period hindered by breakthrough COVID cases, positive notices and word of mouth meant that *Force Majeure* was a hot festive ticket and a huge hit with audiences.

Henry V

Donmar Associate Director Max Webster directed Kit Harington in a timely and audacious new version of Shakespeare's *Henry V*. The production focused on Henry as a populist and charismatic leader, speaking directly to the political climate of modern Europe and our relationship with the continent. The technical rehearsal and preview period was unfortunately beset with further COVID cases, but with strong leadership from Max and Kit, the production came together in spectacular fashion and received critical acclaim, achieving 94% of financial capacity for the run. The show was also broadcast as part of the NT Live programme in April 2022, reaching audiences around the world and fulfilling our ambition to share our work beyond London.

2. Invest in talent and skills

We invest in talent and skills development to support the sector to rebuild post Covid. The pilot year of our flagship programme CATALYST supported 12 people from underrepresented backgrounds to enter the arts workforce via paid training and secondments: *'CATALYST gave emerging artists like me access to a world where doors used to be shut. I can't express how grateful I am'* Jamie Lu, Henry V trainee

The CATALYST programme supported 9 creative assistants on *Constellations*, *Force Majeure* and *Henry V*, who were mentored by industry leading creatives and a Talent Development Manager, a new role for the organisation. 3 administrative trainees commenced 12 month contracts working with the Development, Participation and Operations teams, with the programme delivered in partnership with Creative Access.

We've doubled our renowned Resident Assistant Director scheme which trains Artistic Directors: alumni include Roisin McBrinn (AD, Clean Break), Lynette Linton (AD, Bush), Rupert Goold (AD, Almeida).

Our Participation team delivered our work experience programme, Pathways, with 31 young people from across London. As the Donmar commits to commissioning more new writers, our talent development work expands to our programmes with young people, with LOCAL Young Writers being introduced to support 17 young people, aged 16-19, receive training and mentorship from leading writers.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

3. Foster a lifelong connection to the arts in our local community

In response to local need, we've made work with schools and communities central to our vision:

- Westminster & Camden have highly diverse populations and wealth inequality with areas of affluence alongside significant deprivation. 43% of all children in Camden and 42% of all children in Westminster live in poverty once housing costs are accounted for. (Camden/Westminster councils 2022). We prioritise working with schools with higher than London average free school meal ratio & EAL students.
- A significant decline in engagement with arts subjects at secondary school level. Children living in poverty are less likely to experience the arts outside school.
- Falling investment in young people: Westminster has reduced youth services budgets by 97% and Camden by 18% since 11/12.
- We work with Camden Council's Cultural Learning Partnership to support young people who experience physical, social and economic barriers to taking part. Participation in our projects supports personal development and wellbeing, develops confidence, develops skills and embeds interest in careers in the sector.

During Covid we worked with our local community to platform stories they felt were important, reaching over 20k people with projects about young people's mental health, climate and racial injustice. We opened our site to Holborn Community Association and toured *Teenage Dick* to 1000 young people in local schools. As a result of local authority partnerships deepened during the pandemic, we doubled the proportion of our schools work delivered locally vs in wider London.

With our commitment to platform local young people's voices we have expanded our Donmar LOCAL strand, with the announcement and development of our first large-scale LOCAL production, *The Trials*, we delivered a programme of workshops in communities and schools to recruit young people to lead the production. We also introduced LOCAL Residencies, working with local community organisations to co-create work with young people in our home boroughs.

Projects this year were:

- *Teenage Dick* Schools Tour toured to 7 schools, engaging 957 young people in schools who had a historical lack of engagement with the Donmar and its participatory programme
- Take the Stage, our flagship devising programme for young people, was delivered with 9 schools and 165 young people participating
- Schools Performance Programme alongside *Love and Other Acts of Violence*, *Force Majeure* and *Henry V*, engaged 1306 young people from 52 schools
- *The Trials* engagement and recruitment phase, engaged 1327 young people from across London, ahead of the production being presented in August 2022.

4. Drive sector change as an incubator of ideas

2021/22 saw us begin an 18 month research project designed to lead the sector's creative approach to environmental sustainability: Climate Conversations. Curated by our Associate Artist Zoe Svendsen (director and academic in Drama and Performance at the University of Cambridge), Climate Conversations aims to build on the industry's existing logistics-focussed sustainability resources by asking a new question: how can we change the artistic mindset? We believe this is a key, missing piece of the puzzle. We are researching the most effective changes any theatre can make to support a long-term shift in the creative process and artistic mindsets. Alongside public engagement activity, we have been running 'imagining otherwise' workshops with freelance artists and in-house staff, and trialling new 'Climate Dramaturgy' interventions in our productions, to see what interventions have the most impactful outcomes. This research is continuing into the first half of 2022/23. Thereafter we will evaluate and share our recommendations with LTC peers and the wider industry, offering a case study to be included in the Theatre Green Book.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

5. Welcome a broad range of people through our doors

Following a successful run of *Constellations* in the Vaudeville theatre, with audiences of 60,000 in one of the first shows to reopen in the West End, we were delighted to finally open the Donmar's doors again in September 2021.

Ticket sales have been challenging for all theatres post-pandemic, and at the Donmar we have seen a definite change in audience booking behaviour with a reduction in advance bookings at the point of on-sale. Audiences are booking later, which means we have had to adjust our marketing campaigns balancing the need for awareness driving and conversion throughout the run, which historically has not been the pattern for the Donmar.

We have seen an increase in new audiences booking at the Donmar this year however - in particular, 49% of bookers for *Henry V* were new to the Donmar, which demonstrates the impact of marketing activities and benefits of strong casting/programming. We have also consistently achieved national media coverage with actors appearing across high profile broadcast and print media.

Our social media accounts have grown in followers with 28,000 followers on Facebook, 109,400 on Twitter and 39,700 followers on Instagram. In January we invested in a new in-house Digital Content Producer role to improve the quality and quantity of digital content produced as part of marketing activities, as part of the learning from the impact of increased digital work during the pandemic.

In partnership with ENO, we are reviewing our audience data capture and insight strategies to better understand who is attending our productions and measure the effectiveness and ROI of our marketing campaigns. We have begun to pilot new ways of capturing audience data, considering how to engage both digitally and in person.

We partnered with Inc Arts to review our recruitment policies and launched positive action traineeships with 100% of these roles delivered by global majority people. We recruited a senior inclusion role to embed change, train staff and monitor progress.

Access

Since 2019, we've increased access to our work by transferring shows regularly into the West End, touring nationwide, to schools & presenting work digitally.

We're committed to reaching the widest possible audiences for our work and ensuring ticket prices aren't a barrier: our Young+Free ticket scheme gives over 4000 free tickets/year to audiences aged 26 and under; our Donmar Daily scheme makes 3500 tickets available to new and younger audiences starting at £10. Supported by sponsors, we gave 750 free tickets to NHS workers in 21-22. Prior to the pandemic we welcomed 100,000 audiences a year for six productions annually; core audiences are predominantly London based (top postcodes N and SW), but with our reputation and location we're also a key destination for tourists, and our work online and in cinemas has a global presence, via projects including *Constellations*, *Coriolanus*, *Midnight Your Time* and *Assembly*, with 679k views in 20-22.

Our theatre refurbishment and restructuring of operations has allowed us to take full ownership of our building, bringing all roles into our direct employment, significantly improving accessibility for audiences by creating street level access and improving our lift, and opening our space for community use. We installed baby change units and hearing loop systems. We have expanded our access offer on all productions, meaning that every production run now offers a BSL, audio described and captioned performance. We offer touch tours pre show and visual storyboards when appropriate. We have begun preparations to offer relaxed performances in our seasons.

We're sector leaders in inclusive audio description, we continue to work in partnership with VocalEyes & Royal Holloway University since 2019 to bring together audiences, artists and industry partners to develop new ways to facilitate audio descriptions, and ensuring that audio description reflects the diversity of our work and audiences. This pilot has resulted in a new model of best practice disseminated across the sector.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

5. Equality, diversity & inclusion

We continued to invest in artistic leadership, working with our diverse team of Associate Artists: Joan Iyiola, Zoë Svendsen, Prasanna Puwanarajah, Sacha Wares and Max Webster. They are each leading artists in their fields and have supported our artistic planning, challenged our assumptions, and provoked us to consider new artists, new forms and new models of working.

We commissioned 8 writers to further expand and continue to diversify the commissioning slate: Sonali Bhattacharyya, Gurpreet Kaur Bhatti, Ishy Din, Ella Hickson, Isley Lynn, Bruce Norris and Alexandra Wood. We currently have 15 commissioned writers. Our partnership with Theatre Royal Haymarket specifically supports two writers with protected characteristics.

We entered into an Inc Arts ally partnership and worked closely with them on anti-racism training, recruitment strategies and in developing a renewed Inclusivity and Relevance Plan.

In 2021/22 after a period of furlough and theatre closure we brought our team back to full numbers. We continue to make significant steps to diversify our workforce and have achieved our target of 20% global majority staff by 2022, reaching 27% global majority and 11% disabled staff. We created 3 positive action traineeships for administrative roles and 11 creative traineeships, which provided new routes into the workforce for global majority candidates.

Having taken over the operation of the theatre we now directly employ front of house and production staff. We worked with Inc Arts to develop our anti racism and inclusion work and we are seeking to expand this work and training further by bringing an anti-racism specialist to lead this work in house from 2022.

We are investing in and expanding our staff training programme now the team have returned to the workplace, beginning with all staff strategy away days and all staff anti-racism workshops. This will be expanded further in response to staff needs.

To support well-being we have an Employee Assistance Programme, a counselling support service available to all staff, 24 hrs per day, to provide support and guidance. We recruited a General Manager who sits on the Senior Management Team and is the organisational HR lead. Additionally we have a HR consultant who offers 1-1 drop in sessions each month for staff to book and attend confidentially. Themes of these sessions are reported to the General Manager and Executive Team.

Having supported an industry wide Freelancer Taskforce in 2020 we launched our own freelance council made up of 7 people from various backgrounds and disciplines, chaired by a board member. The group meets quarterly and feeds in on organisational culture and specific projects. Members are paid for their time to attend sessions.

6. Sustainability

We are four months into our Climate Conversations research project, led by Zoe Svendsen and are working to review the membership and mission of our Environmental Action group. We plan to launch a refreshed version of the committee in Summer 2022, to align with our production of THE TRIALS, to ensure all of our learning from the production, inspired by the Theatre Green Book, is captured, evaluated and put into action for future productions - alongside all of our wider organisational work in Climate Dramaturgy and changing the 'artistic mindset'. This is also an important moment as we - for the first time - integrate our theatre operations into all of our sustainability ambitions.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

Financial Review

The Donmar's £6.0m revenue (2020/21: £6.0m) is principally drawn from fundraising, £2.7m (2020/21: £4.3m), production income £1.5m (2020/21: £0.3m), support of the Arts Council including Cultural Recovery Fund, £1.1m (2020/21: £0.8m), use of the Coronavirus Job Retention Scheme £0.0m (2020/21: £0.4m) and trading income, £0.7m (2020/21: £0.2m).

Total income is flat on the prior year due to an increase in production income offset by the reduction in capital works fundraising. Production income was up post Covid closure with four Production in the year versus one in 2020/21. Fundraising was down 37% however this was mainly due to the completion of the capital works fundraising of £2.4m (without this capital income, Development income would be up 44%). The Donmar received Government support in the year through the Cultural Recovery Fund £0.6m (2020/21 : £0.3m) and the Coronavirus Job Retention Scheme of £0.03m (2020/21 : £0.4m).

The Donmar remains committed to investing as much of its income as possible in the work it produces on the stage whilst offering accessibility and value for its supporters and for the public money we receive, and this year, post Covid closures, we were able to re-open the Theatre for four Productions in the year. Direct production expenditure was £3.0m (2020/21: £1.0m), accounting for 51% of total expenditure and exceeded box office revenue by over £2.0m. Our public subsidy accounted for 9% of total income, relatively low amongst peers.

The other key expenditure area is staff and personnel (permanent staff headcount: 52, 2020/21: 38) which is £1.9m (2020/21: £1.6m), equating to 33% of our total general expenditure (2020/21: 46%).

While we are still feeling the impacts of Covid, with lower than normal ticket sales, the slow increase in costs during the restart, tightly managed production costs and the seat naming campaign allowed us to show a net profit of £0.2m (2020/21: £2.6m with included £2.4m of Capital Donations). This profit will help bolster our current reserve position (page 10 and 11), and help the management team to mitigate the on-going impact of the Covid pandemic and help the Donmar to continue to work towards a sustainable model.

Fundraising

Total fundraising income was £2.7m (45% of total income) (2020/21: £4.3m incl £2.4m capital fundraising), which was principally income from individuals at £1.6m (2020/21: £1.2m), commercial trading operations (corporate sponsorship), £0.5m (2020/21: £0.5m) and £0.3m in revenue from Trusts and Foundations (2020/21: £0.2m). It also includes £0.4m in donations toward the Capital Works (2020/21: £2.4m).

Covid continued to present challenges to fundraising, crucially in terms of generating new business as we were not able to host events or cultivate new contacts. In spite of this, a strong season announcement in the summer 2021 led to a surge in membership sales and from Sept 21 onwards we were able to once again deliver hospitality events to corporate partners and insight events to our supporters.

Overall, membership numbers remained stable across all levels, and benefit usage (often an indicator of renewal likelihood), was boosted by the popularity of shows like Force Majeure and Henry V. The latter was also a focus of fundraising efforts in the shape of production support, which delivered in the region of £200k (across Individual Giving and T&F) and enabled the team to forge new relationships, and strengthen existing ones.

Additionally a seat naming campaign was launched, raising around £220k in unrestricted revenue to support our recovery from the pandemic.

Our main corporate partners continued their support as per existing contracts, and we were able to successfully recruit new corporate partners thanks to new introductions by the Development Board.

T&F performance was strong, with a new funder committing to a multi-year donation at £60k per year.

The Development Board continued to grow and support fundraising efforts with fruitful introductions.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

Fundraising disclosures

The Donmar fundraising team raises funds primarily through offering a range of membership packages which are supported by benefits and specialist events, securing donations which are typically linked to a specific activity (e.g. production support), grants from trust and foundations, and through corporate sponsorship agreements. The Donmar does not engage any professional third-party fundraisers to make approaches to individuals on our behalf or involve commercial participators.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Aside from current members who receive regular updates via post and email to ensure that they can make the most of membership benefits, contact is made through direct marketing at the time of our programming announcements, usually twice per year. All marketing material contains clear instructions on how a person can be removed from mailing lists.

The Donmar is GDPR compliant and our fundraising team, senior staff and volunteers adhere to the Fundraising Codes of Conduct and Standards of Research as laid out by the Fundraising Regulator. We have an Ethics Policy in place. This covers ethical fundraising practice and process. It is endorsed by our board, and overseen by the Ethics and Reputation Committee. There have been no complaints about our fundraising activity this year.

Theatre Redevelopment Project

The Theatre successfully delivered its reduced refurbishment project achieving Practical Completion on 23 July 2021. The works initially focused on the replacement of essential mechanical and electrical systems past the end of their economic life including wholesale replacement of the rooftop plant; and Accessibility improvements including street level access and ramp and a new evacuation lift with wider door access. With continued success in fundraising, increased certainty over the reopening programme and a willing and constructive builder on site, the Board approved an additional package of works in March 2021 that has had a significant impact on audiences and artists since our reopening in September 2021. This included an enhancement of the existing WC provision including a full cosmetic refit; and a full refurbishment of the front of house including rationalising internal layouts, doorways and sightlines to further improve Access.

During August 2021 we delivered a programme of client direct works including new bars, box office, carpet and painting; works to the stage, technical grid, and back of house to address the lack of maintenance work over the last four years; replacement of the CCTV, the entire IT system including WIFI APS, and all white goods and systems from the front of house bars and box office.

As with the original scope, Mechanical and Electrical works reflects a significant part of the overall project cost of £3.5m but will enable extended lifetime of the building as a whole. The ambition for the building to be more accessible (including broader community engagement) and sustainable has been achieved through this project.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

Financial Viability

The financial viability of the Donmar is overseen by the Audit, Finance and Risk (AF&R) Committee. The committee oversees and evaluates the monthly financial figures for the organisation, led by the Executive Director (ED) and the Director of Finance (DoF). The AF&R reports to the Board and the Board has final sign off on the annual budget. The Board appoints external auditors, and commissions and considers reports as necessary, analysing risks raised through these processes.

The key financial risks to the Donmar include

- Covid - 19 continues to impact the Donmar with actor and staff illness resulting in cancellation of planned performances and lost income of £0.2m,
- The Donmar's application for the Arts Council England's National Portfolio Organisations (NPO) grant funding for financial years starting 2023 to 2026 was submitted in June 2022 and while this grant only makes up 9% of our annual income this would still create a significant loss of income should funding be removed or reduced. The outcome of this funding will be known in October 2022,
- High inflation and the current cost of living increases are impacting both the Donmar's cost base as well as ticket sales by pushing up all costs and reducing the amount of disposable income for customers, and,
- Theatre Tax Relief which, while we are not aware of any current discussions regarding changes to the tax relief, remains a risk.

While the management team and the AF&R continue to review, adapt and respond to these risks, should these inflows change materially or stop, this would likely necessitate a change to our operating model and impact the quality of the work we produce and our public benefit. To help mitigate this risk the Donmar has diversified its income streams by renting out office and residential space at Dryden street and by engaging with Commercial partners. This helps to lessen the Donmar's dependence on fundraising, and where possible the Donmar continues to look for structural ways to reduce the in-year risk associated with fundraising income, and implements careful performance and cost management to build resilience for future years. We have set a reserves policy to hold a sufficient amount in the risk reserve to support the organisation to transition to a new operating model in the event these income streams are affected.

The management team continues to tightly manage its reduced costs base and expenditure is managed across the organisation through structured meetings between budget holders and the Finance department on a monthly basis. The reviewed figures are then considered by the Director of Finance (DoF) and reported monthly to the Executive Director and the Artistic Director. Budgets have built-in contingencies and there is an overall organisational contingency each financial year, managed by the Executive Director. Organisationally, the budgets are overseen by the Executive Director and managed by the HoF and senior management team with the Director of Development leading on the majority of income generation and the Senior Producer leading on the majority of expenditure on the productions.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

Going concern

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12-month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 9, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

The Trustees continue to give particular consideration to the effect of Covid-19, reviewing the impact of the pandemic on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable. When reviewed in September 2022, it was noted that Covid -19 production cancellations and lower than normal ticket sales continue to impact the Donmar. While Production income is lower than forecast the increased Theatre Tax Relief and work done by management to diversify the Donmar's revenue streams has negated the full impact of this. Development income has increased and continues to deliver good value for the organisation and the management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

In October 2022, the Donmar received notification that its Arts Council Funding was not to be renewed past 2023/24. This will leave an annual £0.5m gap in income (7% of forecast), however the Donmar expects to receive some transitional funding to fill the gap and this along with reserves will ensure the Donmar remains a going concern while changes are made to the strategy and structure to accommodate this income loss.

At the end of October 2022, the Donmar Warehouse had cash of £3.9m and the balance sheet at the end of August 2022 showed fixed assets of £10.1m and cash reserves of £3.4m (£0.2m restricted). Cashflow forecasts show cash dropping down to its lowest point of £3.2m (including restricted reserves of £0.2m) over the next 12 months. The Board remain satisfied that Donmar Warehouse will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

Reserves Policy and Risk Management

The Trustees consider the risks to the charity at each quarterly Board meeting and ensure that systems and procedures are established to mitigate the risks identified. At each meeting the Board also reviews the latest Risk Register prepared by the Executive which outlines the production related risks including health and safety as well as financial, reputational and strategic risks.

The Trustees consider the Covid-19 pandemic, NPO application and the reliance on fundraising as the major short to medium term risks to the charity. The Covid-19 pandemic continues to impact the planned performances, with illness and testing resulting in cancelled performances. Loss of NPO funding would result in a 9% loss in income. The Donmar's reliance on fundraising income remains an on-going risk due to potential donor fatigue and decline in memberships. These risks are reflected in the investment in the Operational Risk Reserve and the Covid Recovery Fund, both of which are discussed below.

Tangible Fixed Asset Funds
Covid Recovery Fund
Building Maintenance Fund
Creative Investment Fund
Operational Risk Reserve

The **tangible fixed asset** fund represents the value of the Donmar's fixed assets: the long lease of the Donmar Theatre at Earlham Street, the long lease and capitalised costs of the office at Dryden Street, the capitalised costs of the theatre redevelopment project, and the book value of fixtures and fittings.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (*continued*)

Reserves policy and risk management (*continued*)

The Donmar holds three designated reserves:

1. **Covid Recovery Fund:** The fund was set up to support the Theatre through the Covid pandemic to support any operational losses and to allow for work to continue that may be loss leading but would allow the Donmar to continue to deliver its artistic vision. While this fund was originally closed by the Trustees at the end of March 2022, during the June 2022 Board meeting a further £500k was designated to this fund for the 2022/23 financial year.
2. **Building Maintenance Fund:** The Donmar retains a reasonable sum within the theatre maintenance fund to cover unbudgeted and/or uninsured repairs and maintenance. This fund has been built in recent years to reflect the age of some of the theatre infrastructure. We expect this will be spent partially each year and refilled from surpluses where possible.
3. **Creative Investment Fund:** This fund allows the Donmar to be able to invest and respond quickly to creative opportunities that may arise, outside of planned activity, which would enable us to extend our reach, maintain our goals for innovation and ensure sustainability. We anticipate this will be spent over the next year on a suitable creative initiative.

The operational risk reserve reflects the risk profile and risk register of the Donmar. It is set at a level that should allow the Donmar to continue to operate in the event of a shortfall in fundraising, trading income, box office income or Arts Council core grant. The policy is to hold at least 25% of forecast income for the forthcoming year or a minimum of £1.25m, whichever is higher. As at the 31 March 2022 the operational risk reserve was £3.0m (2021 - £2.1m) this 36% above the targeted 25%.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

Restricted funds

The Donmar holds a number of restricted funds which are detailed at page 40-45. The total value of restricted funds at 31 March 2022 was £155,660 (2021: £789,208).

While it is expected that the Covid pandemic will continue to draw down on the Donmar's reserves the Trustees are satisfied that sufficient reserves are currently being held to get the Donmar through this period. With steps taken by management to reduce the impact of Covid, the future support of the charity's grant aiding bodies and private donors, we intend to sustain our risk reserve at a minimum of 25% of our annual revenue.

Public Benefit

Despite the year's closure, the Donmar has continued to inspire audiences, grow skills and nurture young people by:

- Making inclusive, relevant, world-class work that thrills audiences in our 251 seat theatre and online
- Employing talented and diverse creative teams and acting companies
- Investing in skills development and training to grow a diverse and highly skilled workforce for the theatre sector
- Widening audiences using digital technology
- Maintaining access through captioned, audio described and touch tour performances
- Broadening and diversifying our audiences and workforce
- Playing an active role in our community, working with schools and local young people from disadvantaged backgrounds.
- Looking outside our company and considering the impact of our business, with the aim of achieving a greener understanding of how a sustainable, efficient theatre can operate and add value to our community
- Maintain financial stability and value for money for our funders, whilst keeping ticket prices low

In planning the activities of the charity the Trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above the Trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Future Plans

2022/23

- *A Doll's House, Part 2* - US playwright Lucas Hnath's Tony Award-nominated sequel to the Ibsen classic, directed by James Macdonald and starring Olivier Award winner Noma Dumezweni (10 June - 06 August 2022) as Nora Helmer
- *The Trials* - a searing new play by Dawn King focusing on the climate crisis, featuring a mixed cast of non-professional young people recruited from around London alongside professional actors (12 - 27 August 2022)
- *Silence* - a co-production with Tara Theatre, this adaptation of Kavita Puri's *Partition Voices: Untold British Stories* commemorates the 75th anniversary of the Partition of India and uses personal testimonials to explore our shared history (01 - 17 September 2022)
- *The Band's Visit* - David Yazbek and Itamar Moses' acclaimed musical, winner of 10 Tony Awards, will make its European première at the Donmar, directed by Michael Longhurst, the first musical of his tenure as Artistic Director (24 September - 03 December 2022)
- *Watch on the Rhine* - Lillian Hellman's masterpiece political thriller is given a timely revival by director Ellen McDougall, with a cast including Patricia Hodge and Caitlin FitzGerald (9 December 2022 - 4 February 2023)
- *Trouble in Butetown* - winner of the Theatre Royal Haymarket Writers Award and the George Devine Award, this world premiere by Diana Nneka Atuona is directed by Tinueke Craig (10 February - 25 March 2023)

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

The Executive and staff

The Executive comprises the Artistic Director and Executive Director, who are both Joint Chief Executives. The Executive is supported by a team of 39 full time and part time employees including a Senior Management Team of 10. The Executive and SMT meet weekly to plan the delivery of activity, report on progress against organisational KPIs and discuss staff welfare and culture. Alongside our core staff we have a team of Artistic Associates and a Freelance Council.

The Donmar is committed to paying its employees a fair salary that is competitive within its industry and for the complexity of the role. In determining the right level of pay the Donmar has a remuneration and bonus policy, detailed appraisal process and regularly reviews and benchmarks the pay, benefits and total compensation.

The Governance, Nominations and Remuneration committee is responsible for reviewing and benchmarking the pay of the Executive team and the Executive is responsible for reviewing and benchmarking the pay of the Senior Management team.

Board of Directors

The Board of Directors met four times in 2021/22 for scheduled meetings and once for an extraordinary meeting. The Directors of the company are also Trustees for the purpose of charity law. The board supervises the activities of the charity with day to day activity delegated to the Executive and Senior Management.

Donmar Warehouse Projects Limited is a company limited by guarantee and not having share capital.

The following Directors have held office since 1 April 2021

Adam Kenwright
Sylvie Bressler (resigned 17 March 2022)
Susan Boster
Simon Dingemans (retired 17th March 2022)
William Eccleshare
Tiina Lee
Gerard Lemos CMG
Michael Longhurst
The Lady Lowy Mitchell (retired 17th March 2022)
Antonia Romeo
Tessa Ross CBE (Tessa Scantlebury)
June Sarpong OBE
Jonathan Smith

The following Directors were appointed after the year end:

Lucian Msamati (appointed 21 July 2021)
Neil Lyndon Marc Blair (appointed 23 June 2022)
Sarah Kate Carson (appointed 23 June 2022)
Johnathan Mark Jebarajan Kanagasooriam (appointed 23 June 2022)
Hannah Jane Thompson (appointed 23 June 2022)

Honorary Life President: Roger Wingate

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2022 (continued)

The Executive and staff (continued)

In addition to the Board, there is a structure of Groups focusing on key areas of the organisation, which feed directly into the Board in an advisory capacity:

- Audit, Finance & Operations
- Development
- Ethics & Reputation
- Governance, Nominations & Remuneration
- Property

The membership of these Groups is a mix of Board members, Executive, SMT, and external members who provide expert knowledge on the Group's remit. The Groups and Board are administered by the General Manager, supporting both the Executive and the Trustees.

Recruitment and Appointment of Trustees

In November 2021, the board undertook an external governance review. An outcome of this was to complete a skills audit and review the makeup of the board of Trustees. In January we undertook a comprehensive trustee recruitment to new trustees to the board by June 2022.

On March 17th 2022 2 members retired, The Lady Lowy Mitchell and Simon Dingemans. The Board is 45% female and 36% global majority.

Trustee induction and training

New Trustees receive all necessary documentation so as to understand their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the workings of the Board of Management and the decision-making process.

New trustees are provided with an induction booklet, a policy handbook and are briefed by the General Manager and Executive. They connect with members of the Senior Management Team where necessary so as to understand relevant areas and participate in annual staff and board away days.

Subsidiary

Donmar Productions Limited is a wholly owned trading subsidiary responsible for producing the Donmar's productions as well as other commercial activities. The Donmar's board appoint the directors of Donmar Productions Limited which comprise board members. The results are consolidated within these accounts as per note 15.

Donmar Theatre Catering Limited is a new wholly owned trading subsidiary that was set up during 2021/22 and is responsible for running the bar and other catering activities in the Theatre, this company did not trade in the year but is expected to trade in future years. The Donmar's board appoint the directors of Donmar Theatre Catering Limited which compromise board members.

Donmar In The West End Limited and Donmar Films Limited are wholly owned subsidiaries that did not trade during the year (19/20 no trade). The Donmar's board appoint the directors of both entities which compromise board members.

The results of Donmar Theatre Catering Limited, Donmar in The West End and Donmar Films Limited are not consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15).

Related parties

Details of related parties are included in note 25.

Donmar Warehouse Projects Limited

Trustees' responsibilities statement for the year ended 31 March 2022

Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

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

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Trustees' Report, which incorporates the Strategic Report on pages 1 to 15, was approved on behalf of the board by



A Kenwright

01.12.2022

Donmar Warehouse Projects Limited

Independent auditor's report to the members of Donmar Warehouse Projects Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2022 and of the Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of Donmar Warehouse Projects Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Donmar Warehouse Projects Limited

Independent auditor's report (continued)

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Donmar Warehouse Projects Limited

Independent auditor's report (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud

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

- We have made enquiries of management and the board, including:
 - how they have identified evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.
- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We read minutes of meetings and those charged with governance.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual or; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the allocation of support costs, depreciation, componentisation of the refurbishments, theatre tax relief and going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Donmar Warehouse Projects Limited

Independent auditor's report (*continued*)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees 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, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jill Halford

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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London

Date 08 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Donmar Warehouse Projects Limited

Consolidated statement of financial activities (Incorporating an income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations:					
Development income	4	1,076,718	666,681	1,743,399	3,654,355
Other grants and donations	5	1,619,785	-	1,619,785	1,334,371
Charitable activities:					
Production income	6	1,248,905	106,500	1,355,405	321,051
Trading activities	7	1,266,526	9,168	1,275,694	668,128
Investments	8	399	-	399	1,320
Total income		5,212,333	782,349	5,994,682	5,979,225
Expenditure on:					
Raising funds		543,415	-	543,415	1,267,839
Charitable activities					
Production expenses		4,602,926	637,966	5,240,892	2,024,947
Total expenditure	10	5,146,341	637,966	5,784,307	3,292,786
Net income in the year before transfers and tax	9	65,992	144,383	210,375	2,686,439
Transfers between funds	20	777,931	(777,931)	-	-
Net income in the year before tax		843,923	(633,548)	210,375	2,686,439
Tax payable		-	-	-	-
Net movement in funds		843,923	(633,548)	210,375	2,686,439
Reconciliation of group funds:					
Opening fund balances at 1 April 2021	20	12,763,753	789,208	13,552,961	10,866,522
Closing fund balances at 31 March 2022	20	13,607,676	155,660	13,763,336	13,552,961

All amounts results are derived from continuing activities.

The company has no other recognised gains and losses other than those stated above.

The notes on pages 23 to 48 form part of these financial statements.

Donmar Warehouse Projects Limited

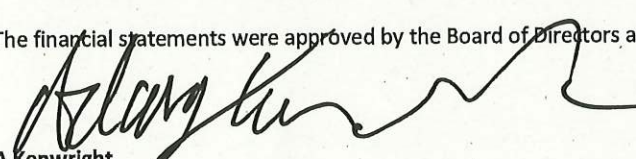
Consolidated and charity balance sheet at 31 March 2022

Company number 1611861 (England and Wales)

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	13	40,031	66,040	40,031	66,040
Tangible assets	14	10,122,991	8,416,161	10,122,991	8,416,161
Investments	15	3	2	4	3
		<u>10,163,025</u>	<u>8,482,203</u>	<u>10,163,026</u>	<u>8,482,204</u>
Current assets					
Stocks		6,579	-	6,579	-
Debtors	16	1,455,729	863,839	6,155,791	4,501,776
Cash at bank and in hand	22	4,305,610	5,596,657	3,846,896	4,510,759
		<u>5,767,918</u>	<u>6,460,496</u>	<u>10,009,266</u>	<u>9,012,535</u>
Creditors: amounts falling due within one year	17	<u>(2,167,607)</u>	<u>(1,363,338)</u>	<u>(5,609,661)</u>	<u>(3,884,531)</u>
Net current assets		<u>3,600,311</u>	<u>5,097,158</u>	<u>4,399,605</u>	<u>5,128,004</u>
Total assets less current liabilities		<u>13,763,336</u>	<u>13,579,361</u>	<u>14,562,631</u>	<u>13,610,208</u>
Provision for liabilities	19	-	(26,400)	-	(26,400)
Net assets	21	<u>13,763,336</u>	<u>13,552,961</u>	<u>14,562,631</u>	<u>13,583,808</u>
Restricted funds		<u>155,660</u>	<u>789,208</u>	<u>146,492</u>	<u>768,375</u>
General unrestricted funds		2,994,654	2,181,552	3,803,117	2,233,232
Designated funds		450,000	2,100,000	450,000	2,100,000
Fixed asset funds		10,163,022	8,482,201	10,163,022	8,482,201
Total unrestricted funds	20	<u>13,607,676</u>	<u>12,763,753</u>	<u>14,416,139</u>	<u>12,815,433</u>
Total	20	<u>13,763,336</u>	<u>13,552,961</u>	<u>14,562,631</u>	<u>13,583,808</u>

As permitted by S408 Companies Act 2006, the charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £978,823 (2021 – surplus of £2,742,401).

The financial statements were approved by the Board of Directors and authorised for issue on 1st December 2022


A Kenwright
Director

The notes on pages 23 to 48 form part of these financial statements.

Donmar Warehouse Projects Limited

Consolidated statement of cash flows for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income for the reporting period		210,375	2,686,439
Depreciation	14	238,328	128,014
Amortisation	13	26,009	30,337
Investment income	8	(399)	(1,320)
Tax		-	-
Foreign exchange gains		(36,726)	-
Decrease in stocks		(6,579)	4,950
(Increase)/decrease in debtors	16	(591,891)	203,135
Increase/(decrease) in creditors	17	804,269	(233,576)
Decrease in provisions	19	(26,400)	-
		<hr/>	<hr/>
Net cash provided by operating activities		616,986	2,817,979
Cash flows from investing activities			
Investment income received	8	399	1,320
Purchase of fixed assets	14	(1,945,158)	(1,574,975)
		<hr/>	<hr/>
Net cash (used in) investing activities		(1,944,759)	(1,573,655)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting year	22	(1,327,773)	1,244,324
Cash and cash equivalents at the beginning of the year		5,596,657	4,352,333
Foreign exchange gains		36,726	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22, 23	4,305,610	5,596,657
		<hr/>	<hr/>

The analysis of net debt is given in note 23.

The notes on pages 23 to 48 form part of these financial statements.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022

1 Status of company

The company is a registered charity, limited by guarantee and incorporated in England and Wales.

The company has fifteen members, who are also directors. The liability of each member on a winding up is limited to a maximum of £1.

2 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied consistently:

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following reduced disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements, include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Consolidation

The consolidated financial statements present information about the company and its wholly owned subsidiary Donmar Productions Limited.

The results of the wholly owned subsidiaries, Donmar In The West End Limited, Donmar Films Limited and Donmar Theatre Catering Limited have not been consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15). All three were dormant during the year.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Going concern

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12-month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 9, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

The Trustees continue to give particular consideration to the effect of Covid-19, reviewing the impact of the pandemic on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable. When reviewed in September 2022, it was noted that Covid -19 production cancellations and lower than normal ticket sales continue to impact the Donmar. While Production income is lower than forecast the increased Theatre Tax Relief and work done by management to diversify the Donmar's revenue streams has negated the full impact of this. Development income has increased and continues to deliver good value for the organisation and the management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

In October 2022, the Donmar received notification that it's Arts Council Funding was not to be renewed past 2023/24. This will leave an annual £0.5m gap in income (7% of forecast), however the Donmar expects to receive some transitional funding to fill the gap and this along with reserves will ensure the Donmar remains a going concern while changes are made to the strategy and structure to accommodate this income loss.

At the end of October 2022, the Donmar Warehouse had cash of £3.9m and the balance sheet at the end of August 2022 showed fixed assets of £10.1m and cash reserves of £3.4m (£0.2m restricted). Cashflow forecasts show cash dropping down to its lowest point of £3.2m (including restricted reserves of £0.2m) over the next 12 months. The Board remain satisfied that Donmar Warehouse will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

Income

Income from donations and government grants, including capital and furlough grants, is included in income when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included in income as restricted funds.

Productions income is included in income in the period in which the relevant performance takes place. Income related to productions in a subsequent period is treated as deferred income.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate income 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.

All other income is recognised on an accruals basis once the charity is legally entitled to receipt.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure is recognised when a liability is incurred.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in the operation of trading activities which raise funds.
- Charitable activities includes expenditure associated with the operation of the theatre and such directly associated activities as educational programmes and the Directors programme. Cost of charitable activities includes both the direct cost of activities and related support costs.
- Support costs include central functions and have been allocated to activity costs on a basis consistent with the use of resources. This is frequently on the basis of staff time spent in each area but other bases such as usage are also employed. Support costs also include Governance costs.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Trading expenditure forms part of the Group's trading activities and commercial exploitations are separately disclosed as trading activities.

Costs of productions not yet opened

The costs and materials for new productions and associated creative team fees are carried forward on the balance sheet until they are expensed on the date of the performance. Internal labour and rehearsal costs are expensed as incurred.

Fund accounting

Funds received for a purpose specified by the donor are credited to restricted funds. Expenditure incurred on these purposes is then charged to the funds as it is incurred (see note 20).

All other income is treated as unrestricted funds. The Trustees have chosen to designate certain funds for specific future expenditure as explained in the Trustees' Report. In addition, the Trustees consider the value of the long lease to be a designated fund as it is not a readily realisable asset.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Intangible fixed assets

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Intangible assets of website and box office are amortised over 5 and 10 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, once brought into use, as follows:

Leasehold land and buildings	-	Over the length of the lease
Leasehold improvements (Dryden Street and Earlham Street)	-	Between 5 and 50 years on a straight line basis
IT equipment	-	Over 4 years on a straight line basis
Fixtures, fittings and equipment	-	Between 4 and 15 years on a straight line basis

Assets under construction are not depreciated until they are brought into use.

Individual fixed assets consisting more than £4,000 are capitalised at cost.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

The investments held by the charity relate to investments in subsidiary company and these are held at cost. The investments of Donmar Warehouse Projects consist of four subsidiaries, Donmar in the West End Limited, Donmar Productions Limited, Donmar Films Limited, and Donmar Theatre Catering Limited. All three companies are not quoted and the directors consider it appropriate to include the investments at cost.

Stocks

Stocks held by the group relate to food and drink. Stocks are valued at the lower of costs and estimated selling price less costs to sell. Cost is based on the latest purchase price.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are made when a present obligation exists at the balance sheet date in accordance with the requirements of FRS 102 para 21.4.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

- Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

- Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

- Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

Operating leases

Rent payable is recognised on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

2 Accounting policies (continued)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Gift Aid

The charity owns the whole of the issued ordinary share capital of Donmar Productions Limited.

Donmar Productions Limited ordinarily pays each year to the charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the Company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the charity.

Gift Aid is recognised on the accruals basis in line with the deed of covenant.

Taxation

Donmar Warehouse Projects Limited is a culturally exempt organisation under schedule 9 of the VAT Act 1994 and during the year VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the assets.

As a registered charity, Donmar Warehouse Projects Limited is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Donmar Productions Limited is liable to corporation tax.

Tax is recognised in the Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The following critical accounting judgement has been identified below:

Cost allocation: The cost allocation methodology requires judgement as to what are the most appropriate basis to use to apportion support costs. Support costs are allocated between activities on the base of staff numbers employed on those activities during the year.

The Directors do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

4 Development income

	Unrestricted £	Restricted £	2022 £
Membership	714,607	-	714,607
Gift aid	239,111	-	239,111
Other individuals	27,323	-	27,323
Corporate	88,000	-	88,000
Trusts & Foundations	7,677	286,681	294,358
Pay It Forward	-	-	-
Capital	-	380,000	380,000
Total 2022	1,076,718	666,681	1,743,399
	Unrestricted £	Restricted £	2021 £
Membership	757,172	-	757,172
Gift aid	229,040	-	229,040
Other individuals	51,395	-	51,395
Corporate	19,167	20,833	40,000
Trusts & Foundations	2,000	175,500	177,500
Pay It Forward	-	23,581	23,581
Capital	615,000	1,760,667	2,375,667
Total 2021	1,673,774	1,980,581	3,654,355

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £28,750 (2021: £31,133). 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.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

5 Other grants and donations

	Unrestricted £	Restricted £	2022 £
Government grants			
UK Arts council income	513,904	-	513,904
Cultural recovery grant	603,934	-	603,934
Grants for furloughed employees	27,534	-	27,534
Other donations	474,413	-	474,413
Total 2022	1,619,785	-	1,619,785

	Unrestricted £	Restricted £	2021 £
Government grants			
UK Arts council income	513,904	-	513,904
Cultural recovery grant	262,241	-	262,241
Grants for furloughed employees	385,947	-	385,947
Other donations	160,884	11,395	172,279
Total 2021	1,322,976	11,395	1,334,371

6 Production income

	Unrestricted £	Restricted £	2022 £
Ticket revenue	984,905	-	984,905
Production support	30,000	106,500	136,500
Income from partnerships	234,000	-	234,000
Total 2022	1,248,905	106,500	1,355,405

	Unrestricted £	Restricted £	2021 £
Ticket revenue	147,559	-	147,559
Production support	-	138,333	138,333
Income from partnerships	35,159	-	35,159
Total 2021	182,718	138,333	321,051

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

7 Income from trading activities

	Unrestricted £	Restricted	2022 £	2021 £
Donmar Beyond	387,107	-	387,107	61,964
Royalties and sundry income	46,079	-	46,079	59,298
Rental income	187,901	-	187,901	32,430
Income from subsidiary:				
Corporate sponsorship and membership	470,899	9,168	480,067	456,064
Theatre Tax Relief	139,606	-	139,606	30,870
Catering income	-	-	-	(4,950)
Other trading income	34,934	-	34,934	32,452
Total 2022	1,266,526	9,168	1,275,694	668,128
Total 2021	668,128	-	668,128	1,491,620

All income from trading activities in the prior year was unrestricted.

Included in the above income from the subsidiary is theatre tax relief. This amount is receivable by the company as a result of Theatre Tax Relief recognised for the year.

8 Investment income

	2022 £	2021 £
Interest receivable	399	1,320

All income from investments for the current and preceding year was unrestricted.

9 Net income during the year is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets	238,328	128,014
Amortisation of intangible assets	26,009	30,337
Foreign exchange (losses)/gains recognised	(36,730)	80,468
Operating lease rentals	91,135	95,748
Auditor's remuneration:		
- audit fees for current year audit	43,565	43,000
- Tax fees	17,105	13,705
- other services	4,500	4,550

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

10 Total expenditure

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £
Expenditure on raising funds:				
Fundraising	295,318	92,442	155,655	543,415
Charitable activities:				
Theatrical productions	1,632,154	2,884,750	723,988	5,240,892
Total 2022	1,927,472	2,977,192	879,643	5,784,307
Support costs		Cost of Raising funds £	Charitable activities £	Total 2022 £
Office overheads		155,655	663,880	819,535
Governance costs		-	60,108	60,108
Total 2022		155,655	723,988	879,643

Total expenditure for the year was £5,784,307 (2021 - £3,292,786), of which £637,966 was restricted (2021 - £1,786,687) and £5,146,341 was unrestricted (2021 - £1,506,099).

The staff costs that relate to staff working on productions is included within other direct costs.

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £
Expenditure on raising funds:				
Fundraising	305,126	703,580	259,133	1,267,839
Charitable activities:				
Theatrical productions	1,243,330	262,019	519,598	2,024,947
Total 2021	1,548,456	965,599	778,731	3,292,786
Support costs		Cost of Raising funds £	Charitable activities £	Total 2021 £
Office overheads		259,133	466,438	725,571
Governance costs		-	53,160	53,160
Total 2021		259,133	519,598	778,731

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

11 Directors' emoluments

Appointing the Chief Executive and Artistic Director to the Board of Trustees is specifically permitted by the Company's articles.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Donmar. The Executive Producer and Artistic Director only receive remuneration in respect of services they provide undertaking the roles of Executive Producer and Artistic Director respectively under their contracts of employment, and not in respect of their role as Board Directors.

The value of Directors' remuneration and other benefits was as follows:

	2022 £	2021 £
Michael Longhurst, Current Artistic Director		
Remuneration	88,000	85,334
Pension	5,280	5,120
Henrietta Finch, Current Executive Director		
Remuneration	81,750	80,000
Pension	4,905	4,800
Total	179,935	175,254

During the year, the Artistic and Executive Director both received benefits in kind to the value of £1,239 (2021: £1,419).

During the year there were no Trustees who were remunerated or reimbursed for expenses.

Indemnity insurance was purchased in the year in respect of all the Trustees and Officers of the Company.

Expenses are reimbursed to the Executive Producer and Artistic Director specifically in relation to their roles within the charity and not in relation to their position as trustees. All staff expenses are governed by a clear reimbursement policy. The amounts reimbursed during the year of 2021/22 for travel and additional meeting and event costs relating solely to activities for the company were:

	2022 £	2021 £
Michael Longhurst, Current Artistic Director	212	250
Henrietta Finch, Current Executive Director	56	35

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

12 Employees

The average monthly number of employees during the year was:

	2022 £	2021 £
Permanent staff	52	38
In addition total staff working on productions	68	19

The nature of staff working on productions means that it is not possible to give a meaningful full time equivalent or average headcount as each production has bespoke requirements. The number shown is therefore the total number of production staff and performers that have been involved during the year.

Employment cost:	2022 £	2021 £
Wages and salaries	1,690,921	1,349,949
Social security costs	159,299	129,343
Other pension costs	77,252	69,164
Permanent staff total	1,927,472	1,548,456
Staff working on productions	510,797	45,380
Wages and salaries	1,697	-
Social security costs	14,113	285
Other pension costs		
Productions staff total	526,607	45,665
Total	2,454,079	1,594,121

The number of employees who have received remuneration amounting to more than £60,000 in either year was:

	2022 Number	2021 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	2	2
Total remuneration of key management personnel including employers pension in the period was as follows:	£	£
	179,935	175,254

In the year there were redundancy benefits of £Nil (2021: £29,021) accrued in the year to no individuals (2021: 6 individuals).

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2022 (*continued*)

13 Intangible fixed assets

Group and charity

	Website and box office £
<i>Cost</i>	
At 1 April 2021	193,629
	<hr/>
At 31 March 2022	193,629
	<hr/>
<i>Depreciation</i>	
At 1 April 2021	127,589
Charge for the year	26,009
	<hr/>
At 31 March 2022	153,598
	<hr/>
Net book value	
At 31 March 2022	40,031
	<hr/>
At 31 March 2021	66,040
	<hr/>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

14 Tangible fixed assets

	Leasehold and buildings £	Dryden Street £	IT equipment £	Fixtures, Fittings and equipment £	Earlham Street £	Asset under construction £	Total £
Group and charity							
<i>Cost</i>							
At 1 April 2021	2,850,000	3,978,747	129,088	608,819	-	2,303,843	9,870,497
Transfer	-	-	-	-	2,303,843	(2,303,843)	-
Additions	-	-	71,024	302,219	1,571,915	-	1,945,158
At 31 March 2022	2,850,000	3,978,747	200,112	911,038	3,875,758	-	11,815,655
<i>Depreciation</i>							
At 1 April 2021	266,293	520,911	122,440	544,692		-	1,454,336
Charge for the year	23,973	80,669	13,539	48,145	72,002	-	238,328
At 31 March 2022	290,266	601,580	135,979	592,837	72,002	-	1,692,664
Net book value							
At 31 March 2022	2,559,734	3,377,167	64,133	318,201	3,803,756	-	10,122,991
At 31 March 2021	2,583,707	3,457,836	6,648	64,127	-	2,303,843	8,416,161

All fixed assets are used for charitable purposes.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

15 Fixed asset investments

	Shares in subsidiary undertakings £
Group	
<i>Cost and net book value</i>	
At 1 April 2021	2
Addition	1
At 31 March 2022	<u>3</u>
Charity	
<i>Cost and net book value</i>	
At 1 April 2021	3
Addition	1
At 31 March 2022	<u>4</u>

The following are subsidiaries of the company:

Company	Country of incorporation	Class of shares	Holding	Principal activity
Donmar in the West End Limited (Company number: 03976008)	England and Wales	Ordinary	100%	Theatre production
Donmar Productions Limited (Company number: 06730810)	England and Wales	Ordinary	100%	Theatre production
Donmar Films Limited (Company number: 07152156)	England and Wales	Ordinary	100%	Film production
Donmar Theatre Catering (Company number: 13722375)	England and Wales	Ordinary	100%	Catering

Donmar Theatre Catering Company was incorporated on 3 November 2021 and did not trade in the year to 31 March 2022.

The results of Donmar Theatre Catering Limited, Donmar in The West End and Donmar Films Limited are not consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group.

The aggregate amount of capital and reserves and the results of these undertakings for year were as follows:

		Capital and Reserves 2022 £	Profit for the year 2022 £
Donmar in the West End Limited	Theatre production	1	-
Donmar Films Limited	Film production	1	-
Donmar Productions Limited	Theatre promotion	1	561,900
Donmar Theatre Catering	Catering	1	-
		<u>4</u>	<u>561,900</u>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

15 Fixed asset investments (continued)

Donmar Productions Limited was the only subsidiary to trade in the current or prior financial year; the results, which have been consolidated into the results of the Group, were as follows:

	2022 £	2021 £
Turnover (including other operating and interest income)	2,331,832	996,676
Cost of sales	(1,536,673)	(449,476)
Administrative expenses	(431,110)	(52,360)
Theatre tax relief	196,851	30,870
Corporation tax	-	-
Profit for the financial year	560,900	525,710
Amounted gifted to the charity	560,900	525,710

The above amounts include commission income from the parent charity of £1,931,111 (2021 - £504,379). Management charges from the parent charity of £422,581 (2021 - £131,284) and sundry expenses recharges from the parent charity of £Nil (2021 - £27,087).

16 Debtors

	Group 2022 £	As restated Group 2021 £	Charity 2022 £	As restated Charity 2021 £
Trade debtors	267,553	378,519	143,705	361,583
Other debtors	591,417	8,055	1,300,513	8,053
Amounts owed by subsidiary undertakings	-	-	4,254,393	3,654,849
Other taxes and social security	-	200,711	-	200,711
Prepayments and accrued income	596,759	276,554	457,180	276,580
	1,455,729	863,839	6,155,791	4,501,776

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

The 2021 'Amounts owed by subsidiary undertakings' and 'Other taxes and social security' were transposed in the financial statements for the year ended 31 March 2021 and have been restated to correct this error. There is no impact on total debtors or the rest of the financial statements.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

17 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	333,744	162,719	270,282	162,576
Amounts owed to subsidiary undertakings	-	-	4,123,236	2,751,776
Taxation and social security	155,129	60,134	154,145	60,134
Corporation tax	-	-	-	-
Other creditors	275,460	368,072	275,460	368,072
Accruals and deferred income	1,403,274	772,413	786,538	541,973
	<u>2,167,607</u>	<u>1,363,338</u>	<u>5,609,661</u>	<u>3,884,531</u>

Amounts owed to subsidiary undertakings are un-secured, interest free and repayable on demand.

18 Deferred income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income brought forward	243,677	374,117	28,360	85,442
Released in the period	(243,677)	(374,117)	(28,360)	(85,442)
Additional income deferred	1,283,393	243,677	689,505	28,360
	<u>1,283,393</u>	<u>243,677</u>	<u>689,505</u>	<u>28,360</u>

Deferred income is to be recognised within following periods:

Less than one year	<u>1,283,393</u>	<u>243,677</u>	<u>689,505</u>	<u>28,360</u>
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Deferred income for both the Group and Charity relates to fundraising income for events in the next financial year and in the prior year included ticket income for productions that happened this year.

19 Provision for liabilities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Provisions brought forward	26,400	26,400	26,400	26,400
Provided for in the period	-	-	-	-
Released to the statement of financial activities	(26,400)	-	(26,400)	-
	<u>-</u>	<u>26,400</u>	<u>-</u>	<u>26,400</u>

The provision relates to the potential penalty to be incurred by the Charity in relation to the payment of gift aid declarations.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

20 General and restricted funds

Group	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2022 £
Fixed asset funds:					
Dryden Street	3,457,836	-	(80,669)	-	3,377,167
Theatre lease fund	2,583,707	-	(23,973)	-	2,559,734
Earlham Street	2,303,843	-	(72,002)	1,571,915	3,803,756
Fixed asset fund	136,815	-	(87,693)	373,243	422,365
Total fixed assets funds	8,482,201	-	(264,337)	1,945,158	10,163,022
Designated funds:					
Theatre redevelopment fund	-	-	-	-	-
COVID recovery fund	1,650,000	-	-	(1,650,000)	-
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	200,000	-	-	-	200,000
Total designated funds	2,100,000	-	-	(1,650,000)	450,000
Operational risk reserve	2,181,552	5,212,333	(4,882,004)	482,773	2,994,654
Total unrestricted funds	12,763,753	5,212,333	(5,146,341)	777,931	13,607,676
Restricted funds:					
Resident Assistant Director	17,826	30,000	(38,669)	-	9,157
Catalyst	-	27,500	(27,500)	-	-
Production support	135,000	106,500	(241,500)	-	-
Resident Design Assistant	12,500	3,500	(1,750)	-	14,250
Pay it forward funds	146,328	-	(23,243)	-	123,085
Capital project	397,931	380,000	-	(777,931)	-
Pathways (Discover)	867	-	(867)	-	-
Donmar Local	22,120	30,000	(52,120)	-	-
Donmar Discover Programme	35,803	195,681	(231,484)	-	-
NHS tickets	20,833	9,168	(20,833)	-	9,168
Total restricted funds	789,208	782,349	(637,966)	(777,931)	155,660
Total funds	13,552,961	5,994,682	(5,784,307)	-	13,763,336

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

20 General and restricted funds (continued)

Charity	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2022 £
Fixed asset funds:					
Dryden Street	3,457,836	-	(80,669)	-	3,377,167
Theatre lease fund	2,583,707	-	(23,973)	-	2,559,734
Earlham Street	2,303,843	-	(72,002)	1,571,915	3,803,756
Fixed asset fund	136,815	-	(87,693)	373,243	422,365
Total fixed assets funds	8,482,201	-	(264,337)	1,945,158	10,163,022
Designated funds:					
Theatre redevelopment fund	-	-	-	(1,650,000)	-
COVID recovery fund	1,650,000	-	-	-	250,000
Building maintenance fund	250,000	-	-	-	200,000
Creative investment fund	200,000	-	-	-	200,000
Total designated funds	2,100,000	-	-	(1,650,000)	450,000
Operational risk reserve	2,233,232	5,664,655	(4,577,543)	482,773	3,803,117
Total unrestricted funds	12,815,433	5,664,655	(4,841,880)	777,931	14,416,139
Restricted funds:					
Resident Assistant Director	7,826	30,000	(38,669)	10,000	9,157
Catalyst	-	27,500	(27,500)	-	-
Production support	135,000	106,500	(241,500)	-	-
Resident Design Assistant	12,500	3,500	(1,750)	-	14,250
Pay it forward funds	146,328	-	(23,243)	-	123,085
Capital project	397,931	380,000	-	(777,931)	-
T&F training	10,000	-	-	(10,000)	-
Pathways (Discover)	867	-	(867)	-	-
Donmar Local	22,120	30,000	(52,120)	-	-
Donmar Discover Programme	35,803	195,681	(231,484)	-	-
Total restricted funds	768,375	773,181	(617,133)	(777,931)	146,492
Total funds	13,583,808	6,437,836	(5,459,013)	-	14,562,631

Where funds are restricted to capital development and expenditure has been capitalised a transfer is made from restricted to designated funds at the point the expense is incurred.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

20 General and restricted funds (continued)

Tangible fixed asset funds

The Dryden Street fund, Theatre Lease fund, Earlham Street Fund, and Fixed Asset fund are together equal to the value of the group's fixed assets.

- **Dryden Street fund, £3.4m:** The net book value of the long lease of 3 Dryden Street, the charity's offices, and the capitalised net book value of the conversion of the building to make it fit for purpose.
- **Theatre Lease fund, £2.6m:** The netbook value of the theatre lease.
- **Earlham Street fund (previously called the Theatre Redevelopment Asset fund), £2.8m:** The value of capital works carried out in the Theatre to the essential mechanical and electrical systems, Accessibility areas, WC provision and refurbishment of the Front of House.
- **Fixed Asset fund, £0.1m:** The net book value of IT equipment and fixtures, fittings and equipment.

Designated funds

The Trustees have designated funds as follows:

- **Theatre Redevelopment fund:** This was the redevelopment fund that the Donmar has set aside, generated through strong revenue performance and careful cost management, to support the redevelopment of the theatre and the costs of the off-site year during the capital works. The fund has been reduced to zero, it is considered that the current scope of building redevelopment can entirely be funded through fundraising of which £0.8m has already been raised.
- **COVID recovery fund** The fund was set up to support the Theatre through the Covid pandemic to support any operational losses and to allow for work to continue that may be loss leading but would allow the Donmar to continue to deliver its artistic vision.
- **Building Maintenance fund:** This fund covers costs in relation to the maintenance of the theatre and the rehearsal, office and education spaces in Dryden Street. It is for emergency repairs and for dealing with unforeseen developments. Parts of the theatre infrastructure are over 25 years old and, ahead of redevelopment, this fund has been built to cover the increasing occurrence of required works.
- **Creative Investment fund:** The creative investment fund is designated to enable a quick response to investment opportunities outside of planned activity, aimed at extending the Charity's reach, as well as maintaining its goals for innovation and sustainability.

Operational Risk Reserve

The charity operates a policy of requiring 25% of next year's budgeted income to be held in the general fund, with a minimum of £1.25m. This value is set to reflect the potential volatility in charity's key income streams: fundraising, box office and public sector funding (Arts Council NPO grant and Theatre Tax Relief).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (*continued*)

20 General and restricted funds (*continued*)

Restricted funds

Resident Assistant Direct (RAD) fund represents donations which may only be used in connection with the costs associated with paying the Donmar's Resident Assistant Director.

Catalyst fund is the programme to support up to 12 people from underrepresented backgrounds to enter the arts workforce via paid training and secondments.

Production Support funds are sponsorships received which may only be used in connection with costs on productions specified in the terms of the funding.

Resident Design Assistant (RDA) fund represents donations received which are to be used solely in connection with the RDA position for Donmar productions.

Pay It Forward funds are donations received to be used for the Pay It Forward scheme where donations are used to cover ticket costs for Donmar Productions for anyone up to the age of 25.

Capital Project fund are donations received to support the theatre redevelopment project.

T&F Training fund is for a donation received towards training for the Development team but was redesignated to the RAD programme.

Other education and access funds (including Support for Pathways (Discover), Donmar local and Donmar Discover Programme) are donations received in relation to specific educational elements of productions and may only be used in connection with costs arising on these.

NHS tickets is a restricted fund in the trading subsidiary, Donmar Productions Limited, representing funds raised toward providing NHS staff tickets to Donmar Productions.

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2022 (continued)

20 General and restricted funds (continued)

Group – prior year	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2021 £
Fixed asset funds:					
Dryden Street	3,538,504	-	(80,668)	-	3,457,836
Theatre lease fund	2,607,681	-	(23,974)	-	2,583,707
Theatre redevelopment assets	730,107	1,573,736	-	-	2,303,843
Fixed asset fund	189,285	1,239	(53,709)	-	136,815
Total fixed assets funds	7,065,577	1,574,975	(158,351)	-	8,482,201
Designated funds:					
Theatre redevelopment fund	2,100,000	-	-	(2,100,000)	-
COVID recovery fund	-	-	-	1,650,000	1,650,000
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	100,000	-	-	100,000	200,000
Total designated funds	2,450,000	-	-	(350,000)	2,100,000
Operational risk reserve	905,359	2,273,941	(1,347,748)	350,000	2,181,552
Total unrestricted funds	10,420,936	3,848,916	(1,506,099)	-	12,763,753
Restricted funds:					
Directors programme	8,916	-	-	(8,916)	-
Resident Associate Director	-	20,000	(21,090)	18,916	17,826
Production support	72,500	138,333	(75,833)	-	135,000
Resident Design Assistant	7,000	5,500	-	-	12,500
Pay it forward funds	123,476	23,581	(729)	-	146,328
Capital project	215,994	1,760,667	(1,578,730)	-	397,931
T&F training	10,000	-	-	(10,000)	-
Pathways (Discover)	7,700	-	(6,833)	-	867
Donmar Local	-	31,395	(9,275)	-	22,120
Donmar Discover Programme	-	125,000	(89,197)	-	35,803
Writers Group	-	5,000	(5,000)	-	-
NHS tickets	-	20,833	-	-	20,833
Total restricted funds	445,586	2,130,309	(1,786,687)	-	789,208
Total funds	10,866,522	5,979,225	(3,292,786)	-	13,552,961

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

20 General and restricted funds (continued)

Charity – prior year	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2021 £
Fixed asset funds:					
Dryden Street	3,538,504	-	(80,668)	-	3,457,836
Theatre lease fund	2,607,681	-	(23,974)	-	2,583,707
Theatre redevelopment assets	730,107	1,573,736	-	-	2,303,843
Fixed asset fund	189,285	1,239	(53,709)	-	136,815
Total fixed assets funds	7,065,577	1,574,975	(158,351)	-	8,482,201
Designated funds:					
Theatre redevelopment fund	2,100,000	-	-	(2,100,000)	-
COVID recovery fund	-	-	-	1,650,000	1,650,000
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	100,000	-	-	100,000	200,000
Total designated funds	2,450,000	-	-	(350,000)	2,100,000
Operational risk reserve	880,244	2,464,022	(1,461,034)	350,000	2,233,232
Total unrestricted funds	10,395,821	4,038,997	(1,619,385)	-	12,815,433
Restricted funds:					
Directors programme	8,916	-	-	(8,916)	-
Resident Associate Director	-	20,000	(21,090)	8,916	7,826
Production support	72,500	130,000	(67,500)	-	135,000
Resident Design Assistant	7,000	5,500	-	-	12,500
Pay it forward funds	123,476	23,581	(729)	-	146,328
Capital project	215,994	1,760,667	(1,578,730)	-	397,931
T&F training	10,000	-	-	-	10,000
Pathways (Discover)	7,700	-	(6,833)	-	867
Donmar Local	-	31,395	(9,275)	-	22,120
Donmar Discover Programme	-	125,000	(89,197)	-	35,803
Writers Group	-	5,000	(5,000)	-	-
Total restricted funds	445,586	2,101,143	(1,778,354)	-	768,375
Total funds	10,841,407	6,140,140	(3,397,739)	-	13,583,808

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2022 (continued)

21 Analysis of net assets between funds

Group	General funds £	Designated incl fixed asset funds £	Restricted funds £	2022 £
Fixed assets	3	10,163,022	-	10,163,025
Current assets	5,172,260	450,000	155,660	5,777,920
Current liabilities	(2,167,609)	-	-	(2,167,609)
Provisions	-	-	-	-
	<u>3,004,654</u>	<u>10,613,022</u>	<u>155,660</u>	<u>13,773,336</u>
Charity	General funds £	Designated incl fixed asset funds £	Restricted funds £	2022 £
Fixed assets	4	10,163,022	-	10,163,026
Current assets	9,422,776	450,000	146,492	10,019,268
Current liabilities	(5,609,663)	-	-	(5,609,663)
Provisions	-	-	-	-
	<u>3,813,117</u>	<u>10,613,022</u>	<u>146,492</u>	<u>14,572,631</u>
Group	General funds £	Designated incl fixed asset funds £	Restricted funds £	2021 £
Fixed assets	2	8,482,201	-	8,482,203
Current assets	3,571,288	2,100,000	789,208	6,460,496
Current liabilities	(1,363,338)	-	-	(1,363,338)
Provisions	(26,400)	-	-	(26,400)
	<u>2,181,552</u>	<u>10,582,201</u>	<u>789,208</u>	<u>13,552,961</u>
Charity	General funds £	Designated incl fixed asset funds £	Restricted funds £	2021 £
Fixed assets	3	8,482,201	-	8,482,204
Current assets	6,144,160	2,100,000	768,375	9,012,535
Current liabilities	(3,884,531)	-	-	(3,884,531)
Provisions	(26,400)	-	-	(26,400)
	<u>2,233,232</u>	<u>10,582,201</u>	<u>768,375</u>	<u>13,583,808</u>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

22 Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Short-term deposits held	4,289,745	5,596,322	3,831,031	4,510,424
Cash balances	15,865	335	15,865	335
	<u>4,305,610</u>	<u>5,596,657</u>	<u>3,846,896</u>	<u>4,510,759</u>

All cash at bank is held in deposit accounts and is immediately liquid. The Charity holds no investments other than the shareholding of its subsidiaries.

23 Analysis of net debt

	At 1 April 2021 £	Cash flows £	Foreign exchange £	At 31 March 2022 £
Short-term deposits held	5,596,322	(1,306,577)	-	4,289,745
Cash balances	335	15,530	-	15,865
	<u>5,596,657</u>	<u>(1,291,047)</u>	<u>-</u>	<u>4,305,610</u>

24 Pension and other post-retirement benefit commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund held by Friends Provident. The pension cost charge represents contributions payable by the group to the fund.

	2022 £	2021 £
Contributions payable for permanent staff	77,252	69,164
Contributions payable for staff working on productions	14,113	285
	<u>91,365</u>	<u>69,449</u>
Total contributions payable by the group for the year		

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2022 (continued)

25 Related party disclosures

At the year end, the company was owed £Nil (2021 - £5,298) by Donmar in the West End Limited.

During the year the company recharged costs of £131,157 (2021 - £809,451) to Donmar Productions Limited ("DPL") and paid DPL £1,931,111 (2021 - £501,111) to produce certain shows. The company also charged management charges of £422,581 (2021 - £131,284) and sundry expenses of £Nil (2021 - £27,087) were also recharged. DPL also gift aided profits of £560,900 (2021 - £460,699) to the company. At the end of the year the company owed £4,123,236 to its wholly owned subsidiary Donmar Productions Limited (2021 - £2,656,253) and was owed £4,254,393 by its wholly owned subsidiary Donmar Productions Limited (2021 - £3,606,403).

All of the above transactions were conducted at arm's length and permission is granted for them in the company's memorandum and articles.

The charity received an aggregate amount of £161,000 in donations from trustees during the year (2021 - £310,000). Included in this amount are restricted donations of £110,000 (2021 - £310,000), £35,000 towards Productions (2021 - £50,000) and £75,000 (2021 - £260,000) towards the Capital project.

There were no other related party transactions.

26 Operating lease commitments

At 31 March 2022 the Company had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Land and buildings		
Expiry date:		
Within one year	48,880	48,880
Between one and five years	110,010	133,890
Due after five years	7,043,630	7,068,630
	<hr/>	<hr/>
	7,202,520	7,251,400
	<hr/>	<hr/>
Equipment		
Expiry date:		
Within one year	42,255	23,388
Between one and five years	140,361	86,568
Due after five years	1,131	-
	<hr/>	<hr/>
	183,747	109,956
	<hr/>	<hr/>
	7,386,267	7,361,356
	<hr/>	<hr/>