



KINGSTON THEATRE TRUST

and its subsidiary undertaking
A company limited by guarantee
Company No: 02497984
Registered Charity: 1000182

CONSOLIDATED **REPORT & FINANCIAL STATEMENTS** **for the period ended 3 April 2022**

**Kingston Theatre Trust
and its subsidiary undertaking**

**CONSOLIDATED REPORT & FINANCIAL STATEMENTS
for the period ended 3 April 2022**

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**Kingston Theatre Trust
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LEGAL & ADMINISTRATIVE INFORMATION

CONSTITUTION

Kingston Theatre Trust is a company limited by guarantee and a registered charity governed by its Memorandum & Articles.

TRUSTEES/DIRECTORS

Sian Alexander (appointed 11 May 2021)

Angellica Bell (resigned 5 May 2022)

Emma D'Souza

Kevin Davis (Formerly RBK Nominee)

Simon Edwards (Formerly RBK Nominee - resigned 7 May 2022. Reappointed 28 June 2022)

Chris Foy (Chair)

Yasmin Shahid Hafesji (appointed 6 September 2022)

Baroness Sally Hamwee

Molly Hanson-Akins (resigned 16 September 2022)

Robin Hutchinson MBE

Councillor Mike Massimi (RBK Nominee appointed 20 July 2022)

Luke Nunneley (resigned 7 September 2022)

Robert O'Dowd

Jason Piper

William Price

David Tallis (resigned 9 November 2021)

Councillor Wydeeswaran Thayalan (RBK Nominee appointed 20 July 2022)

Mandy Ure (resigned 28 October 2022)

SECRETARY

Dinah Coomes

24-26 High Street

Kingston upon Thames

KT1 1HL

CHIEF EXECUTIVE

Robert O'Dowd

**Kingston Theatre Trust
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LEGAL & ADMINISTRATIVE INFORMATION

AUDITORS	Moore (South) LLP Registered Auditors and Chartered Accountants Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX
BANKERS	Charities Aid Foundation West Malling Kent ME19 4TA NatWest Bank plc Market Place Kingston upon Thames KT1 1JX Metro Bank plc 64-66 Clarence Street Kingston upon Thames KT1 1NP
SOLICITORS	Russell-Cooke LLP 2 Putney Hill London SW15 6AB
REGISTERED OFFICE	24-26 High Street Kingston upon Thames KT1 1HL
REGISTERED CO. NUMBER	02497984
REGISTERED CHARITY NO.	1000182

**Kingston Theatre Trust
and its subsidiary undertaking**

**TRUSTEES' ANNUAL REPORT
for the period ended 3 April 2022**

The Trustees submit their report and the consolidated financial statements for the period ended 3 April 2022.

Legal & administrative information set out on pages 3 and 4 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP (FRS102) second edition). The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document:

Kingston Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 May 1990 as amended in 1992, 2001, 2002 and 2010. It is registered as a charity with the Charity Commission. Anyone over the age of 18 may be appointed a member of the Company and there were 14 members at the period end (14 in 2020), each of whom guarantee to contribute £1 in the event of the charity winding up.

ROSE THEATRE ENTERPRISES LTD is a wholly owned subsidiary of Kingston Theatre Trust. The company donates its surplus funds to Kingston Theatre Trust.

Appointment of trustees:

Trustees are appointed by the Board. The Royal Borough of Kingston upon Thames Council ("RBK") may appoint up to two trustees. During the year under review, trustees appointed by RBK were Councillor Kevin Davis and Councillor Simon Edwards. Following local government elections in May 2022, their memberships were renewed by the Board in their own rights; and RBK appointed two new trustees. Under the Articles in force in the year under review, one third of the Board would retire by rotation each year and each retiring trustee was eligible for re-election. The Articles were amended by Special Resolution on 6th September 2022, with the effect of limiting the overall periods of service, normally to eight years for all trustees, together with a series of transitional arrangements and exceptions, to avoid the sudden loss of experience and corporate memory. Trustees provide their time and expertise without remuneration for the benefit of the charity with the exception of the Chief Executive, Robert O'Dowd. Candidates for appointment and those being re-appointed are subject to relevant DBS checks.

Trustees' induction & training:

New Trustees are provided with relevant information about their legal obligations under charity and company law, a copy of the Memorandum & Articles of Association. Induction of those appointed includes an introduction to the theatre's agreed strategy, organisation structure and Board committees, together with detailed activity and business plans, current financial forecasts, management and financial accounts.

Organisation:

The Board meets at least six times each year to manage the affairs of the charity and oversee its administration, which is delegated on a day to day basis to the Trust's executive team. The Board appoints committees as and when the need arises. The Finance Committee monitors the affairs of the charity between full Board meetings. The Development Committee and the Nominations Committee are the two other Board committees approved at this time.

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STRUCTURE, GOVERNANCE & MANAGEMENT (Continued)

Related parties:

The charity has a close relationship with RBK which may nominate up to two Trustees (see above). In February 2020 and following earlier forms of support, RBK and KTT entered a new long-term strategic agreement under which the theatre creates and manages a wide range of initiatives in social, civic and learning engagement in cultural experience: towards the increased well-being of citizens and communities throughout the borough. The borough provides defined financial support in each year of the five years covered by the agreement.

The charity also has a close relationship with Kingston University (KU). In January 2012, following earlier forms of support, KU agreed to provide annual funding of £300k with a rolling process in place for future years. KU also made a contribution of £80k per annum to enable Kingston School of Art to engage more closely with the Rose Theatre. In the period under review funding according to the regular cycle was paused because the theatre was closed due to COVID-19 and the University's access, including graduation ceremonies, was prevented. Resumption of funding was subsequently agreed from January 2022. Mandy Ure, Dean of Kingston School of Art and Associate Professor Jason Piper are members of KU.

Risk management:

The officers undertake a risk analysis review each year and maintain an up to date risk register to identify appropriate action to mitigate these risks. The Board gives close consideration to the register and proposed mitigation measures. The impact of COVID-19 was naturally a priority focus. Generally, the principal risks relate to income - the achievement of targets for box office and development income, and the maintenance of stakeholder relationship confidence and support.

Fundraising Activities:

The charity has registered with the Fundraising Regulator and adheres to the voluntary Code of Fundraising Practice in order to give individual and organisational donors confidence that it is following best practice with regards to conducting fundraising activities and managing relationships with supporters. The charity is registered with the Fundraising Preference Service and monitors its performance to ensure awareness of any complaints made under the scheme. No complaints have been received within the reporting period. The charity does not currently use professional fundraisers or commercial participators.

Auditors:

The auditors, Moore (South) LLP, have indicated their willingness to be proposed for re-election.

AIMS, OBJECTIVES & ACTIVITIES

The objects of the charity are to advance the education of the public in all aspects of dramatic art and the public appreciation of such art by the presentation of public performances in the fields of drama, music, dance, other performance and visual arts, crafts and other such activities. The objects of the subsidiary are to carry out non-charitable activities at the Rose Theatre and beyond to produce surpluses for the benefit of the charity. The activities of the theatre during the reporting period were grossly affected by the pandemic and the government's responses to Covid-19. The guiding principle of the charity during the period was to secure the continuing operation of the Rose despite the restrictions on activity entailed by Covid-19.

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AIMS, OBJECTIVES & ACTIVITIES (Continued)

Every practicable step was taken to reduce financial risk, maintain the employment of staff, and take advantage of relevant government support by means of the Job Retention Scheme (JRS) and the Culture Recovery Funds (CRF), to come eventually through the restrictions and be able to resume the full suite of our charitable purposes.

The preparedness and readiness of the charity to reactivate the strategies employed to achieve its continuing objectives was maintained through the reporting period. These objectives include:

- The presentation of a varied programme of plays and other performances at the Rose Theatre for the benefit of the public;
- Working with RBK to develop the Rose as a community hub, including programmes of activities for the benefit of the local community, in particular young people including opportunities for a wide range of social, artistic and educational activities;
- Collaborating with KU on the development of relevant programmes and appropriate modules for the benefit of students and faculty;
- Providing training in theatre arts for children and young people through the Rose Youth Theatre;
- Providing space and facilities in the theatre for a range of university events including graduation ceremonies for the benefit of students and their families and friends;
- Offering a range of programmes designed to develop confidence in the use of performance, for the benefit of people of all ages in the local community and beyond;
- Providing opportunities for exhibitions of art for the benefit of people visiting the Rose Theatre;
- Exploiting the commercial potential of the theatre building for the direct benefit of the theatre's charitable purposes, in ways congruent with the Charity Commission guidelines.

The trustees confirm that they have referred to the Charity Commission's guidance on Charities and Public Benefit when reviewing the charity's aims and objectives.

ACHIEVEMENTS & PERFORMANCE

This report covers the period 31 March 2021 to 3 April 2022, but also addresses matters after the period to be timely with the publication date. The period under review includes time dominated by the COVID-19 pandemic. The theatre was closed for the first quarter of the year until 27 June 2021 with partial staff furlough continuing until the cessation of the Coronavirus Job Retention Scheme at the end of October 2021.

Outside periods of closure, 71,586 tickets were sold for live theatre performances and 'one night' events. In addition to the productions, certain artistic, educational, community and social events took place in the Rose Theatre, limited by the imposition of government restrictions.

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ACHIEVEMENTS & PERFORMANCE (Continued)

The guiding artistic policy of the Rose Theatre shaping the resumption of normal operations is to reassert its role as a distinctive, leading producing theatre - a cultural hub for Kingston and wider SW London. It seeks to develop a range of audiences by imaginative programming of engaging drama and entertaining family shows, maintaining high production values and seeking to stimulate both anticipation and satisfaction. The Rose's past achievements resulted in the theatre being widely recognised amongst both audiences and the sector as a whole for the quality of our work on stage. This ambition will continue to guide our work. We attract leading creatives to work on our own productions and we also work in co-operation with selected other theatres on co-productions that extend our repertoire and may appropriately mitigate the risk entailed by new productions. The programme is also enriched with productions of high artistic quality by acclaimed visiting companies and one-night performances.

During the period under review, and thanks to funding received from the Culture Recovery Fund we were able to resume staging our own productions, starting with socially distanced performances and Covid safe practices that evolved progressively in line with government guidance.

- LEOPARDS – written by Alys Metcalf and directed by Rose Artistic Director, Christopher Haydon. A world premiere two hander.
- THE SEVEN POMEGRANATE SEEDS – written by Colin Teevan and directed by Melly Still. A world premiere two hander.
- BEAUTY AND THE BEAST – adapted by Ciaran McColville and directed by Lucy Morrell. Our family Christmas show featuring professional actors as well as the Rose Youth Company.
- ZOG AND THE FLYING DOCTORS – written by Julia Donaldson and Axel Scheffler, presented in partnership with Freckle Productions.
- PERSUASION – adapted and directed by Jeff James. Lead produced by the Rose Theatre in partnership with Alexandra Palace and Oxford Playhouse. The show toured to partner venues in April and May 2022.

Visiting companies included:

- COPENHAGEN – presented by Theatre Royal Bath
- ZOG – presented by Freckle Productions (Original production was a co-production with the Rose)
- EDUCATING RITA – presented by David Pugh for Theatre by the Lake Productions
- THE SMEDS AND THE SMOOS – presented by Tall Stories
- A MONSTER CALLS – presented by Jonathan Church Theatre Productions and Global Creatures on behalf of The Old Vic and Bristol Old Vic.

In addition, sixteen one-night events took place including comedy from Stewart Lee, David Baddiel, Jenny Éclair and Adam Kay, music from The Horne Section, The Blues Band and The Ukulele Orchestra of Great Britain as well as community and commercial hires.

In spite of the impact of the pandemic our programme of activity for the benefit of young people and others in the local community known as Rose Participate continued, in-person, as permitted by Covid-19 local restrictions. We now have 1,357 (2020 - 1,171) individuals within the community directly engaged with the Rose and stage performance.

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ACHIEVEMENTS & PERFORMANCE (Continued)

The relationship with RBK has been deepened and strengthened throughout the period of the present strategic agreement. In the face of the danger to the Rose created by government's restrictions on theatre, RBK has been a staunch and creative partner in anticipating and helping to mitigate challenges which confronted KTT. The relationship with KU also continues warmly in spite of the difficulties which the university sector itself faced during the period.

The current strategic partnership agreement with RBK expresses ambitious and practical interdependence in the cultural space across the borough - and in its impact, well beyond. KTT receives defined financial support in each of the five years through to 2025. Officers of RBK and KTT maintain regular review of the performance of the agreement and its benefits directed to many constituencies within the borough. When post Covid-19 'normal service' can be resumed - these include an education and participation programme for young people and children, the ticketing scheme, libraries outreach work, Kingston Music Service performance opportunities and schools' outreach.

In the setting of its valued relationship with KU the Rose works across many faculties, helping to build employability skills for graduates and serving as a civic portal enabling the University to engage with a wider community. The prospect of a broader strategic partnership between KU and the Rose is being explored.

The agreements that the Rose has with each of its two stakeholder organisations enable activities for the benefit of large numbers of people of all ages across the borough and the University. Government's relaxation of restrictions on theatres enables the richness of the interactions between the Rose, the borough and its adult citizens and children; and the University and its students, to be resumed in full measure.

The impact of very significant gains delivered pre-pandemic to the local economy outside the Rose itself – for which independent evidence was shared with RBK – will also be re-enabled as the Rose resumes its activities, with audiences filling its house again.

Closure imposed on the Rose in response to Covid-19 posed an existential challenge to its present and its future. Executive and Board have worked assiduously to seize every opportunity to buttress the theatre's economy throughout the periods of enforced hibernation. While box office income plummeted, and people who had purchased tickets were consulted to determine their preferences with regard to monies advanced, radical cost control measures were adopted, staff furloughed, and applications pursued for all relevant exceptional public support. Appropriate control measures were introduced to safeguard the resources and assets of the trust through the period of enforced inactivity. Novel, regularly updated plans were crafted to give expression to safeguard the theatre's strategic mission in the context of the changing circumstances.

PLANS FOR FUTURE PERIODS

Now well into the new period, the Executive and staff worked intensively to re-open the theatre from June 2021. There are risks from which no theatre in the land can be fully sheltered but the Rose has done as much as it can to ready itself for the future: to anticipate the risks, prospects and potential opportunities which it can seize.

The charity's focus has switched from organising for survival to organising to flourish. Re-opening the theatre does not automatically replenish all aspects of its economic model. The re-building of audience confidence and engagement has to be worked for patiently, principally by means of the quality of the theatre's artistic programme. Alongside its work in the main house, the Rose is impatient to fire up the full range of civic, social and learning cultural engagement within the borough; and deepen its relationship across all the relevant KU faculties and departments.

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PLANS FOR FUTURE PERIODS (Continued)

The close monitoring of operational plans which has been maintained by key directors, the Finance Committee, and the full Board throughout the period of restrictions, continues as the theatre resumes activity and enters fully its recovery phase.

Measures available to the theatre to mitigate the consequences of the closure were relentlessly pursued. Throughout, all practicable steps were taken to safeguard employment, congruent with securing the theatre's future. Appropriate benefit was taken from all relevant schemes including support for the furloughing of staff under the CJRS, an award from the Arts Council England Emergency Response Fund, and the grants under CRF 1, CRF 2 and CRF3. The special financial support from government recently mediated by RBK provided a valuable strengthening of resources with which to manage inevitable unexpectedness that have to be faced as operations pick up again.

The robustness of operational planning remains challenging because of uncertainty about possible restrictions and guidance affecting audience attitude and behaviour even when normal occupancy of the house is possible. The potential impact of fresh constraints associated with further waves and variants cannot be ignored, but nor can it be planned for except by means of safeguarding appropriate contingency reserve. The reliability of the support provided by the theatre's two principal stakeholders remains central to all operational planning.

The management of the Rose is a team of high quality, and it continues to demonstrate in full the capacity to anticipate and respond to the risks, challenges and opportunities presented by the unprecedented circumstances through which the company and the country is living. We have begun the next chapter with confidence.

**Kingston Theatre Trust
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SUPPORTERS

The Trust is very grateful to all those who have provided support for the Rose Theatre whether financial or in offering their time and skills as unpaid volunteers.

During the year there were 178 (2021 – 148) volunteers for which no income or cost is recognised in the accounts and whose enthusiasm and adaptability has been even more important than ever when the theatre has been able to open.

Major financial support has been provided by the following individuals and organisations:

Stakeholders

Kingston University
Royal Borough of Kingston

Founding Sponsor

CNM Estates

Lottery Funder

Arts Council England

Education Partner

Kingston Grammar School

Corporate Supporters

Cattaneo Commercial
Clear Group
DNB
Hamptons
Pearson Hards
The Rolex Mentor & Protégé Arts
Initiative
Russell Cooke

Director's Circle

Chris & São Foy
Jonathan Marsh & Stephanie Taylor-
Marsh
Marit Mohn & Robert Westlake

Producer's Circle

Luke & Kate Nunneley

Benefactors

Sandy Gavshon
Simon & Wanda Higman
David & Julie Lainchbury
Chris Mason and Mel Delauney
Jeanette Rowell
Sir Peter & Lady Scott
Bob Steed

Patrons

Tony & Kate Best
Michael & Rosemary Bibby
Timothy & Angela Combe
Nigel Duffin
Kay Galbraith
Andrew & Maggie Gallagher
Stephen & Rosemary Gare
Sanjeev, Rachel, Jai & Anjali Gupta
Mark & Sophie Lewisohn
Anthony Lipmann
Martina Massimi Klimova
Robert & Scilla O'Dowd
Neill and Katherine Penney
Bob Phillips & Anna Cunyngnam
Ian & Mary Reid
Jenny Titterton
Clare Wingfield
Robert Wolf

Associates

Ann Beasley Manders
Stephen Brenninkmeijer
Michael & Mary Davison
Jennie Drimmer & Daniel Kline
John Hackett
Nigel Hardy
Brian Hornsby
Geoff Howard
John & Martha Jessop
Bill & Christine McMurray
Nina Kaye & Timothy Nathan
Susan Paine
Brian Smith
David Tallis

Life Friends

Ian & Wendelien Bellinger
Will Bland & Tricia Welch Bland

Supporters

#RoseEndures Supporters
Big Give Christmas Challenge
Supporters
Rose Loyalty Card Holders
Oscar and Margaret Lewisohn
Rosa Reilly
Geert Rigtters
And all those who wish to remain
anonymous

Trusts & Foundations

The Backstage Trust
The Foyle Foundation
The Jectus Charitable Trust
Rowan Bentall Charitable Trust

With special thanks to the
Government's Culture Recovery Fund

**Kingston Theatre Trust
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**TRUSTEES' ANNUAL REPORT
for the period ended 3 April 2022**

FINANCIAL REVIEW

The results for the period set out in the annexed statement of financial activities show incoming resources have increased from £1,847,429 in 2021 to £3,631,049 in 2022.

Income from donations and legacies was higher than last year due to the impact of CRF grants from Arts Council England and Department for Digital, Culture, Media and Sport. Donations were also received from the public through the #RoseEndures fundraising campaign and the conversion of advance ticket sales to donations. Grants under the Local Restrictions Support Scheme and the Coronavirus Job Retention Scheme were also received as well as a Strategic Partnership Support grant from the Royal Borough of Kingston.

Box office income was significantly higher than last year due to the theatre being open from the end of June 2021 with a corresponding uplift in front of house sales.

The learning and participation department were able to operate in person for the entire period and total income was up 50% with a return to some live performances.

Total resources expended have increased from £1,802,196 to £3,301,391.

Support costs apportioned to charitable activities have increased by 91% as we returned to a more normal level of trading towards the end of the period.

Net incoming funds for the period are £329,658 (2021– net incoming funds £45,233)

Investment powers and policy

Under the memorandum and articles of association, the charity has the power to make any investment that the Trustees see fit.

GOING CONCERN

Determination of the theatre's 'going concern' status is subject to careful review by the Board each year focussing upon the availability and use of resources to further its charitable artistic, educational and community purposes.

The period reported on follows the unprecedented chapter of the COVID-19 years during which operations were brought to several standstills.

The policy through that period was to pursue all possible means to secure the theatre's future and ride out the storm. The agility of operational planning, the robustness of organisational effectiveness, the keenness of cost saving measures, together with items of exceptional support, provided sufficient financial resilience to come through.

The economic model of the Rose normally balances the costs of its operations by income from box office, development fund raising including grants from trusts and foundations, and agreed funding from its two founding stakeholders.

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GOING CONCERN (Continued)

The principal challenge in the period of this report concerns box office income trends. The strategic aim has been progressive recovery of our established audiences to pre-pandemic levels, which is the challenge for the sector as a whole. Together with the reliable funding streams from the two founding stakeholders, the Royal Borough of Kingston, and Kingston University, these represent the bedrock of financial sustainability.

The current strategic agreement between RBK and the theatre runs to March 2025. It expresses a vital creative partnership. The theatre, in its mission as a cultural hub, will continue to engage in a wide range of social, community, support and learning measures directed to increased well-being and enhanced cultural participation directed to the benefit of citizens across the borough. The borough continues to provide defined levels of financial support to KTT in each of the five years of the agreement, contributing to the resilience and economic sustainability of the Rose theatre. This long-term agreement represents a pillar of stakeholder support, which contributes an ongoing anchor to the theatre's economic model.

The charity also maintains its close relationship with KU, its other founding stakeholder and the service agreement signed in January 2012 continues under a rolling process to provide significant financial support from KU to the Rose theatre each year. The Vice-Chancellor confirms in writing this rolling arrangement.

Development fundraising, which together with the other two pillars of the theatre's economy is crucially important for overall financial resilience, is dependent upon audience experience of and confidence in the quality of the stream of our main stage work. While new measures are being directed to re-build this leg of the stool, the disruption to artistic programme in the previous two years means this component inevitably has lagged. The continued support of the Backstage Trust in awarding grants towards auditorium and front of house refurbishment projects demonstrates a confidence in the theatre's future success.

The Board's appraisal of the going concern condition has assumed the continuing support of its two stakeholders, the progressive rebuilding of development fundraising and the essential audience confidence in the mainstage artistic programme as it is being scoped and animated by the Artistic Director: the progressive re-building of audience attendance for our own drama productions, our seasonal family focussed productions, and the complementary – and commercially valuable – one night shows.

The trustees have reviewed the financial condition of the theatre, with particular attention on the assumptions underpinning the revised plans through financial year 2022/23 and in the longer-term plan. Planning includes projections of future income streams: box office, stakeholder support, donations, and grants. Less positive scenarios have been considered and a balance of judgement struck as to the likelihood of outcomes and the theatre's resilience to build back audience support after the interruptions of the previous two years.

Trustees are confident that the theatre will be equipped to operate and re-build its many activities, achieving progressively a sustainable balance between combined income streams and the overall costs of planned operations.

The trustees, however, remain aware that despite coming through the worst of COVID-19 so far, fresh challenges are evident as inflation bites deeply into household expenditure; and the success of universal vaccination programmes will be required to live with future variants of the virus.

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**TRUSTEES' ANNUAL REPORT
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GOING CONCERN (Continued)

The trustees consider that while material uncertainty exists, which may cause some doubt in respect of going concern, their balance of judgement is that the going concern basis is appropriate for the preparation of the financial statements.

Reserves Policy

The trust has £1,488,265 of funds at the end of the period comprising £932,148 of unrestricted general funds and £556,117 of restricted funds.

After making allowances for restricted funds and those resources designated for tangible fixed assets that are not realisable, the free reserves of the trust are in deficit by £113,842.

Within restricted funds, £509,456 is capital funds to cover the costs of future depreciation charges and scheduled improvement works to the café bar and auditorium and £46,661 is for various short term projects that are either annual or spread across the year end.

The trustees have plans in hand to address this situation and aim to build free reserves to provide against artistic risk, shortfalls in box office and/or development income, and unplanned maintenance and renewals. The plan is to attain 25% of normal operating expenditure.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Statement of Trustees' responsibilities in respect of the Financial Statements

The Trustees (who are also Directors of Kingston Theatre Trust for the purposes of Company Law) are responsible for preparing the Trustees Report and consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

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**TRUSTEES' ANNUAL REPORT
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Statement of disclosure to auditor

In so far as the Trustees are aware:-

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Chris Foy, Chairman

Date: 8th December 2022

**Kingston Theatre Trust
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for period ended 3 April 2022**

Opinion

We have audited the financial statements of Kingston Theatre Trust (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 3 April 2022 which comprise the Statement of Financial Activities, the Group and Kingston Theatre Trust Balance Sheet, Cash flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 3 April 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to note 1c in the financial statements concerning the charitable company's ability to continue as a going concern. The charitable group reported a surplus of £329,558 for the period ended 3 April 2022, but at that date the charitable company reported net current liabilities of £66,683. As stated in note 1c these events or conditions indicate that a material uncertainty exists that may cast significant doubt about the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 3 April 2022**

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14-15 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Kingston Theatre Trust
and its subsidiary undertaking**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 3 April 2022**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and group.

Our approach was as follows:

- The engagement partner selected staff for the audit who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was deemed a significant risk to the audit, specifically the cut off of box office income and other income at the year end
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and group and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company and group complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.

**Kingston Theatre Trust
and its subsidiary undertaking**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 3 April 2022**

- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and group and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.
- The consolidated financial statements of the group incorporate the results of the subsidiary entity, which is exempt from audit. A review has been completed at group level on areas that are significant to the consolidated financial statements.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.
- reviewed transactions with related parties, in particular with group entities and strategic partners

To address the risk of completion of income we:

- performed analytical procedures to identify any unusual or unexpected relationships, along with comparison to budget;
- performed a proof in total of box office income;
- tested a sample of income transactions from supporting documentation into the accounting records; and
- performed cut off procedures on income straddling the year end

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records,

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

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

**Kingston Theatre Trust
and its subsidiary undertaking**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 3 April 2022**

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



**Louise Hastings (Senior Statutory Auditor)
For and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor**

Priory House, Pilgrims Court
Sydenham Road, Guildford GU1 3RX

Date: 16/12/2022

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Kingston Theatre Trust
and its subsidiary undertaking**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Consolidated Income and Expenditure Account)
for the period ended 3 April 2022**

	Note	Restricted Capital 2022 £	Restricted Revenue 2022 £	Unrestricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Income from:						
Donations and legacies	2	252,000	809,495	621,284	1,682,779	1,246,313
Charitable activities	3	-	-	1,911,938	1,911,938	595,049
Other trading activities	4	-	-	36,226	36,226	5,957
Investments	5	-	-	106	106	110
Total income		252,000	809,495	2,569,554	3,631,049	1,847,429
Expenditure on:						
Raising funds	6	1,431	-	180,669	182,113	290,198
Charitable activities	7	27,380	822,750	2,243,204	3,093,321	1,489,931
Other	10	-	-	25,957	25,957	22,067
Total expenditure		28,811	822,750	2,463,830	3,301,391	1,802,196
Net Income		223,189	(13,255)	120,224	329,658	45,233
Transfer between funds		4,000	(4,000)	-	-	-
Net movements in funds	11	227,189	(17,255)	118,224	329,658	45,233
Reconciliation of funds:						
Total funds brought forward		282,267	64,416	811,924	1,158,607	1,113,374
Total funds carried forward		509,456	47,161	932,148	1,488,265	1,158,607

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

As permitted by the Statement of Recommended Practice (FRS102), the parent undertaking's own statement of financial activities has not been included in these financial statements.

The gross income of the parent undertaking for the financial period was £4,430,092 (2021: £1,893,105) and the result for the period was a surplus of £329,658 (2021: £45,233).

**Kingston Theatre Trust
and its subsidiary undertaking
Registered Number 02497984
BALANCE SHEET
3 April 2022**

	Note	2022 3 April Group £	2021 31 March Group £	2022 3 April Trust £	2021 31 March Trust £
Fixed assets					
Tangible Assets	15a	1,554,947	1,604,222	1,554,947	1,604,222
Investments	15b	1	-	1	1
		<u>1,554,948</u>	<u>1,604,222</u>	<u>1,554,948</u>	<u>1,604,223</u>
Current assets					
Stock	16	41,604	30,253	41,604	5,695
Debtors	17	489,275	175,465	544,941	225,082
Cash at bank and in hand		1,040,626	465,203	879,059	423,680
		<u>1,571,505</u>	<u>670,921</u>	<u>1,465,604</u>	<u>654,457</u>
Creditors					
Amounts falling due within one year	18	1,638,188	1,116,536	1,532,287	1,100,073
		<u>1,638,188</u>	<u>1,116,536</u>	<u>1,532,287</u>	<u>1,100,073</u>
Net current liabilities					
		<u>(66,683)</u>	<u>(445,615)</u>	<u>(66,683)</u>	<u>(445,616)</u>
Net assets					
		<u>1,488,265</u>	<u>1,158,607</u>	<u>1,488,265</u>	<u>1,158,607</u>
Charity funds					
Unrestricted Funds – general	20	931,648	811,924	931,648	811,924
		<u>932,148</u>	<u>811,924</u>	<u>932,148</u>	<u>811,924</u>
Restricted Funds	20	556,617	346,683	556,617	346,683
Total charity funds		<u>1,488,265</u>	<u>1,158,607</u>	<u>1,488,265</u>	<u>1,158,607</u>

For the period ended 3 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 43 of the Charities Act 2011.

Trustees' responsibilities:

- The trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2016.

Formally approved by the Board on 8/12/22 and signed on its behalf by:



Chris Foy, Chairman

The notes on pages 24 to 45 form part of these financial statements.

**Kingston Theatre Trust
and its subsidiary undertaking**

**STATEMENT OF CASH FLOWS
3 April 2022**

	Note	2022 3 April Group £	2021 31 March Group £	2022 3 April Trust £	2021 31 March Trust £
Cash flows from operating activities					
Net cash provided by operating activities	26	590,368	222,415	470,323	287,502
Cash flows from investing activities					
Dividends and interest from investments and bank		106	110	106	110
Purchase of property, plant and equipment		(15,050)	(85,683)	(15,050)	(85,683)
Investment in production		(1)	-	-	-
Disposal of production			9,660		-
Net cash used in investing activities		(14,945)	(75,913)	(14,944)	(85,573)
Change in cash and cash equivalents in the reporting period		575,423	146,502	455,379	201,929
Cash and cash equivalents at the beginning of reporting period		465,203	318,701	423,680	221,751
Cash and cash equivalents at the end of the reporting period		1,040,626	465,203	879,059	423,680

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

1. Summary of accounting policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

a) Company status

The company is a company listed by guarantee and has no share capital. The company was incorporated on 1 May 1990 in England and was registered with the Charity Commission 29 August 1990. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 4 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

The charity constitutes a public benefit as defined by FRS102.

b) Basis of accounting

The financial statements have been prepared in accordance with the charitable company's Articles of Association, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second edition) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are outlined below.

c) Going concern

The charitable company made a surplus of £329,658 for the period ended 3 April 2022, and at that date the company reported net current liabilities of £66,683. The charitable company have prepared a forecast for at least a period of twelve months which shows they have sufficient funding for the majority but the company remains reliant on projected funding from the two stakeholders.

While this material uncertainty exists, which may cause some doubt in respect of going concern, the two stakeholders have confirmed their continued support for at least the next 12 months. The trustees consider that this support alongside the budget and cash flow projections is sufficient for their balance of judgement that the going concern basis is appropriate for the preparation of the financial statements.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

d) Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Donations and grants

Cash donations are recognised on receipt. Other donations and grants are recognised once the charitable company has been notified, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under gift is recognised at the time of the donation.

Charitable activities

Income received in advance of a theatrical performance or provision of other services such as catering, programme sales and tuition fees earned through the learning and participation programme is deferred until the performance or services have taken place.

Other trading activities

Income from fundraising events is recognised once the event has taken place. Royalty income from touring shows is recognised on receipt of independent tour accounts in arrears.

e) Interest receivable

Interest is included when receivable by the charity.

f) Expenditure

Expenditure, including any irrecoverable VAT, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it.
- Charitable activities include expenditure associated with the following: staging of concerts, stage productions, art exhibitions, educational programmes and programme and catering sales income. This type of expenditure includes both the direct costs and support costs relating to these activities.
- Other expenditure represents those items not falling into any other heading.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly relate to costs of raising funds or charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

h) Donated goods and services

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations which are given for subsequent auction as prizes at events are valued at fair value where possible. Those items which do not have a readily available fair value are not included.

i) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term, even if the payments are not made on such a basis.

j) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Individual fixed assets costing £150 or more are capitalised at cost. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation has been provided at rates calculated to write off the cost of each asset less their residual value over its estimated useful life. The principal annual rates in use are:

Equipment, furniture and fittings	10% to 33% on cost depending on useful life
Long leaseholds	Over the period of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Financial Activities for the period.

k) Impairment of fixed assets

At each reporting date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

l) Fixed asset investments

Investment in the subsidiary is measured at cost.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

m) Valuation of investments

Investments in theatrical productions are recognised at the recoupable amount at the reporting date being the amount contributed to the capitalisation of the productions less amounts recovered and after making provision for losses where recovery of outstanding contributions in full is not anticipated.

n) Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. The aim and use of each designated fund is set out in the note of the financial statements.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

o) Stock

Stock is recorded at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items.

Work in progress comprises theatre pre-production costs, which are recorded as a current asset. Theatre pre-production costs are amortised to the Statement of Income and Retained Earnings over the estimated life of the production on an anticipated revenue basis subject to any impairment

p) Debtors

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

q) Cash at Bank and in Hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

s) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

t) 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.

u) Pensions

The Charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately, from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

Contributions were also made on behalf of artists who were members of the Equity UK Pension Scheme.

v) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

w) Basis of consolidation

The financial statements are consolidated to represent the position of Kingston Theatre Trust and its subsidiary undertaking. A separate statement of financial activities is not prepared as permitted by Section 408 of the Companies Act 2006.

x) Taxation

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The subsidiary company has claimed Theatre Tax Credit relief afforded by Part 15c of the Corporation Taxes Act 2009. The income receivable has been included within Incoming Resources from Charitable Activities.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

y) Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period 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.

Critical estimates

The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation of leasehold property

Trustees consider the depreciation policy of the leasehold property annually and compare against other similar entities. Leasehold property is depreciated over the life of the lease, 125 years. If the leasehold property was depreciated over a shorter period there would be no impact upon available cash but the annual depreciation charge would increase and reserves would be lowered.

2 Income from donations and legacies

	2022	2021
	£	£
Unrestricted		
Donations	124,659	164,463
Grants	496,625	609,035
	-----	-----
	621,284	773,498
	=====	=====
Restricted		
Donations	26,880	72,815
Grants	1,034,615	400,000
	-----	-----
	1,061,495	472,815
	=====	=====
	-----	-----
	1,682,779	1,246,313
	=====	=====

The following government grants were received during the period:

£300,000 (2021 - £35,000) was received from the - Arts Council England Emergency Response Fund
 £468,115 (2021 - £380,000) was received from the Department for Digital, Culture, Media and Sport Culture Recovery Fund administered by Arts Council England
 £24,000 (2021 - £25,832) was received in Local Restrictions Support Grants
 £300,000 (2021 - Nil) was received from the Royal Borough of Kingston as a Strategic Partnership Support Grant
 £172,625 (2021 - £548,203) was received under the HMRC Coronavirus Job Retention Scheme

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

3 Income from charitable activities

The income was primarily from the operation of the theatre.

	2022	2021
	£	£
Box office income	1,227,755	172,727
Programme, catering and hires income	232,376	28,911
Stakeholder support	230,000	245,000
Learning & participation income	222,807	148,411
	1,911,938	595,049
	1,911,938	595,049

All income from charitable activities for 2022 and 2021 was unrestricted.

Included within stakeholder support is £230,000 of government funding (2021 - £245,000) received from the Royal Borough of Kingston.

4 Income from other trading activities

	2022	2021
	£	£
Fundraising events	1,486	-
Royalties and touring productions	10,395	-
Trading subsidiaries	24,345	5,957
	36,226	5,957
	36,226	5,957

All income from other trading activities for 2022 and 2021 was unrestricted.

5 Income from investments

	2022	2021
	£	£
Interest receivable	106	110
	106	110
	106	110

All interest receivable for 2022 and 2021 was unrestricted.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

6 Analysis of expenditure on raising funds

	2022	2021
	£	£
Fundraising costs of grants and donations:		
Fundraisers fees and salaries	88,070	76,216
Other direct costs	5,317	4,422
Support costs (note 8)	87,295	203,007
Depreciation (note 9)	1,431	6,553
	182,113	290,198
	182,113	290,198

Expenditure on raising funds was £182,113 (2021 - £290,198) of which £688 (2021- £3,148) was attributable to restricted funds.

7 Analysis of expenditure on charitable activities

	Box Office & Production Income £	Learning & Participation £	Front of House & Catering £	Total 2022 £	Total 2021 £
Productions	1,534,072	-	-	1,534,072	556,075
Learning & Participation	-	208,278	-	208,278	137,740
Front of House, Catering & Hires	-	-	141,317	141,317	143,591
Support costs (note 8)	861,113	149,635	136,012	1,146,760	601,388
Depreciation (note 9)	23,348	6,291	33,255	62,894	51,136
	2,418,533	364,204	310,584	3,093,321	1,489,930
	2,418,533	364,204	310,584	3,093,321	1,489,930

Expenditure on charitable activities was £3,093,321 (2021 - £1,489,930) of which £852,061 (2021 - £447,903) was attributable to restricted funds.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

8 Allocation of support costs

	Basis of Allocation	Raising Funds £	Box Office & Production Income £	Learning & Production £	Front of House & Catering £	Total 2022 £	Total 2021 £
Marketing	Time	16,557	248,360	39,738	26,492	331,147	154,040
Box Office	BO Income	12,554	158,410	29,817	-	200,781	124,138
Premises	Gross revenue generated by business activity	29,958	291,344	52,915	55,187	429,404	298,487
Management & Central resource	Time	22,281	133,685	22,281	44,562	222,809	187,450
IT	Headcount	5,289	25,389	4,231	8,463	43,372	35,064
Other	Time as per management & central resources	654	3,925	654	1,308	6,541	5,216
		<u>87,293</u>	<u>861,113</u>	<u>149,636</u>	<u>136,012</u>	<u>1,234,054</u>	<u>804,395</u>

9 Allocation of depreciation

	Basis of Allocation	Raising Funds £	Box Office & Production Income £	Learning & Production £	Front of House & Catering £	Total 2022 £	Total 2021 £
Leasehold	Gross revenue generated by business activity	743	7,232	1,313	1,370	10,658	10,658
Bar & Front of House equipment	Identifiable assets	-	-	-	26,856	26,856	27,746
Boiler refurbishment	Gross revenue generated by business activity	688	66,88	1,214	1,266	9,856	9,856
Auditorium project	Identifiable assets	-	9,249	-	-	9,249	9,429
Gallery project	Identifiable assets	-	-	3,763	3,763	7,256	-
		<u>1,431</u>	<u>23,349</u>	<u>6,290</u>	<u>33,255</u>	<u>64,325</u>	<u>57,689</u>

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

10 Other costs	2022	2021
	£	£
Governance costs		
External audit	13,000	13,250
Other fees paid to auditors	160	155
Other taxation advice	4,533	4,000
Indemnity Insurance	1,297	1,131
Legal and professional charges	6,967	3,531
	-----	-----
	25,957	22,067
	=====	=====

All expenditure on other costs for 2022 and 2021 was unrestricted.

11 Net income/ (expenditure) for the year

This is stated after charging the following:

	2022	2021
	£	£
Operating lease rentals	57,638	52,340
Depreciation	64,325	57,689
Loss on disposal of fixed assets	-	-
Auditors remuneration - Audit	13,000	13,250
Auditors remuneration - Other services	160	155
Staff and artists' costs	1,644,646	1,177,867

12 Trustees' and key management personnel remuneration and expenses

Other than the Chief Executive, trustees neither received nor waived any remuneration, fees or expenses during the year for their duties (2021 - £Nil). See note 13 for information on amounts paid to the Chief Executive.

During the year no trustee received fees for work performed (2021 - £Nil) and 1 (2021-No) trustee provided gifts in kind to the value of £2,000 (2021 - £Nil).

During the year 8 trustees (2021 - 9) donated £5,902 (2021 - £7,464).

The total amount of employee benefits received by key management personnel is £Nil (2021 - £Nil). The total amount of remuneration received by key management personnel is as follows:

	2022	2021
	£	£
Key management remuneration	272,534	246,528
	=====	=====

No (2021 - no) trustees are accruing pension arrangements.

During the year the trust paid £1,297 (2021 - £1,131) in respect of Trustees Indemnity Insurance.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

13 Staff and employee benefits

The average monthly headcount during the year was as follows:

	2022 Number	2021 Number
Raising funds	3	3
Charitable activities	45	46
Governance	1	1
	-----	-----
	49	50
	=====	=====

The average monthly number of employees on permanent contract during the year was 31 people (2021 – 34). The average number of employees on short term and casual contracts during the year was 18 people (2021 – 16). The average number refers to the number of individual employees each week irrespective of the number of hours worked.

Employees who earned over £60,000 in the year:

	2022 Number	2021 Number
£60,000 - £70,000	2	-
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
	-----	-----
	3	1
	=====	=====

The total staff costs and employee benefits was as follows:

	2022 £	2021 £
Wages and salaries	1,208,558	1,063,079
Social security costs	97,943	79,959
Pension costs	22,173	18,747
	-----	-----
	1,328,674	1,161,785
Staff recruitment costs	1,625	-
Amounts paid to third parties for artists' fees & consultancy	310,647	16,082
Amounts paid to third parties for artists' pension costs	3,700	-
	-----	-----
	1,644,646	1,177,867
	=====	=====

The Articles of the Charity were amended in June 2010 to permit reasonable remuneration to be paid to the Chief Executive, if that person is a Trustee. Payments to Robert O'Dowd while he was Chief Executive during the year were £84,923 (2021 - £76,050) pension contributions of £1,321 (2021- £1,313) and expenses of £3,004 (2021 - £881). Expenses reimbursed related to travel and subsistence costs, entertaining costs and office sundry costs. No other trustees received reimbursements for expenses.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

14 Taxation

No charge arises due to the charitable status of the charitable company.

15a Tangible fixed assets

	Group			Trust		
	Leasehold Property £	Equipment £	Total £	Leasehold Property £	Equipment £	Total £
Cost						
At 31 March 2021	1,334,583	914,006	2,248,589	1,334,583	914,006	2,248,589
Additions	-	15,050	15,050	-	15,050	15,050
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 3 April 2022	1,334,583	929,056	2,263,639	1,334,583	929,056	2,263,639
	=====	=====	=====	=====	=====	=====
Depreciation						
At 31 March 2021	141,242	503,125	644,367	141,242	503,125	644,367
Charge for period	10,658	53,667	64,325	10,658	53,667	64,325
Eliminated on disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 3 April 2022	151,900	556,792	708,692	151,900	556,792	708,692
	=====	=====	=====	=====	=====	=====
Net book value						
At 3 April 2022	1,182,683	372,264	1,554,947	1,182,683	372,264	1,554,947
	=====	=====	=====	=====	=====	=====
At 31 March 2021	1,193,341	410,881	1,604,222	1,193,341	410,881	1,604,222
	=====	=====	=====	=====	=====	=====

Leasehold Property costs include fees to architects, quantity surveyors, structural engineers, construction managers etc. and the cost of initial construction work. Depreciation commenced from January 2009 when architects issued the completion certificate.

15b Fixed asset investments

	Shares in group Undertakings £
Investments	
Costs	
At 31 March 2021 and 3 April 2022	1
	=====
Net Book Value	
At 3 April 2022	1

At 31 March 2021	1
	=====

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

15b Fixed asset investments (cont.)

This investment comprises a 100% owned subsidiary undertaking, Rose Theatre Enterprise Ltd, which is registered in England. The company's registered number is 06529121. The turnover of Rose Theatre Enterprise for the period 31 March 2021 – 3 April 2022 was £950,803 (2021: £31,653). Profits of £19,009 (2021 - £1,288) were donated to the parent charity Kingston Theatre Trust.

The aggregate share capital and reserves at the year end amounted to £1 (2021: £1).

Rose Theatre Enterprises owns £1 share in Kingston International Film Festival being a 50% joint venture with Blue Elephant Films. The year end is 31 May so not coterminous with the trust. The inaugural Kingston Film Festival took place in June 2022.

16 Stocks

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Stocks for resale	4,484	5,695	4,484	5,695
Closing WIP	37,120	24,558	37,120	-
	<u>41,604</u>	<u>30,253</u>	<u>41,604</u>	<u>5,695</u>

17 Debtors

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Trade debtors	151,422	7,770	88,586	4,175
Amount owed by group undertaking	-	-	292,716	62,833
Accrued income	119,483	112,488	119,483	112,488
Theatre Tax Credit and Gift Aid	166,633	9,155	-	-
Other debtors	7,309	543	309	543
Prepaid expenses	44,428	45,509	43,847	45,043
	<u>489,275</u>	<u>175,465</u>	<u>544,941</u>	<u>225,082</u>

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

18 Creditors: amounts falling due within one year (continued)

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Trade creditors	228,339	194,936	221,690	194,936
Box Office advance	738,387	406,741	738,387	406,741
Other tax and social security:				
VAT	29,430	15,300	22,951	2,837
PAYE	31,641	24,116	31,641	24,116
Other creditors	-	-	-	-
Accruals and deferred income:				
Accrued expenses	350,209	201,443	303,986	197,443
Deferred income	260,182	274,000	213,632	274,000
	<u>1,638,188</u>	<u>1,116,536</u>	<u>1,532,287</u>	<u>1,100,073</u>

The movement in deferred income is as follows:

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Balance at 31 March 2021	274,000	121,453	274,000	118,120
Amounts deferred in the period	260,182	174,000	213,632	174,000
Amount released to incoming resources	(274,000)	(21,453)	(274,000)	(18,120)
Balance at 3 April 2022	<u>260,182</u>	<u>274,000</u>	<u>213,632</u>	<u>274,000</u>

Deferred income comprises grants relating to future accounting periods and deposits for future events.

19 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 3 April 2022 £	31 March 2021 £	Equipment 3 April 2022 £	31 March 2021 £
Less than 1 year	30,000	35,000	43,725	47,700
Later than one and not later than five years	-	-	-	27,650
	<u>30,000</u>	<u>35,000</u>	<u>43,725</u>	<u>75,350</u>

A 125 year lease with Kingston Theatre LLP commencing 1 January 2008 was signed on 10 December 2015

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

19 Operating leases (cont.)

An independent rent review was carried out following which the annual rent was re-set at £35,000 effective 1 April 2015. Further periodic rent reviews will take place over the life of the lease and a reduction in rent to £30,000 was agreed in May 2022. A break clause was set within the agreement at 1 January 2017 at which point the charity could give 12 months' notice to terminate the lease agreement. During the period Kingston Theatre LLP.

The charity installed new moving stage lights in August 2018 under a five year agreement with SLX. The annual charge is £47,700 and the minimum rental period is three years after which three months' notice of cancellation is required. During the periods of extended closure reduced rentals and payment holidays were negotiated and the charges for the period were £45,713. The agreement will be extended for a further 8 months beyond the five year agreement.

20 Fund reconciliation

GROUP	Balance B/F 31 March 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 3 April 2022 £
Capital Fund					
Boiler	43,949	-	(9,856)	-	34,093
Auditorium and Front of House	163,056	252,000	(11,429)	4,000	407,627
Gallery performance space	75,262	-	(7,526)	-	67,736
Total Capital Fund	282,267	252,000	(28,811)	4,000	509,456
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	-	-	-	2,500
Bursary Scheme	2,002	1,240	(3,580)	1,251	913
Peter Hall Emerging Artist Fellowship	24,023	15,694	(5,150)	-	34,567
Youth Outreach	11,081	1,350	(10,908)	-	1,523
Rent	-	-	-	-	-
Christmas Tree	-	297	(297)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,251	1,543	-	(1,251)	1,543
ACE/DCMS Culture Recovery Fund	-	468,115	(468,115)	-	-
ACE/DCMS Emergency Response Fund	-	300,000	(300,000)	-	-
Feasibility Study Front of House	20,000	-	(16,000)	(4,000)	-
Access Fund	-	4,756	(2,700)	-	2,056
UK Theatre Love Your Local Theatre	-	16,500	(16,500)	-	-
Total Restricted Revenue Fund	64,416	809,495	(823,250)	(4,000)	46,661
General Fund	811,924	2,569,554	(2,449,330)	-	931,648
Total	1,158,607	3,631,049	(3,301,391)	-	1,488,265

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

20 Fund reconciliation (Continued)

Prior period:

GROUP	Balance B/F 29 March 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 31 March 2021 £
Capital Fund					
Boiler	53,805	-	(9,856)	-	43,949
Auditorium	172,485	-	(9,429)	-	163,056
Gallery performance space	3,986	72,575	(1,299)	-	75,262
Total Capital Fund	230,276	72,575	(20,584)	-	282,267
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	-	-	-	2,500
Bursary Scheme	2,667	-	(665)	-	2,002
Peter Hall Emerging Artist Fellowship	24,023	-	-	-	24,023
Youth Outreach	22,495	-	(11,414)	-	11,081
Rent	-	-	-	-	-
Christmas Tree	-	240	(240)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,251	-	-	-	1,251
ACE/DCMS Culture Recovery Fund	-	380,000	(380,000)	-	-
Feasibility Study Front of House	-	20,000	-	-	20,000
Total Restricted Revenue Fund	56,495	400,240	(392,319)	-	64,416
General Fund	826,603	1,374,614	(1,389,293)	-	811,924
Total	1,113,374	1,847,429	(1,802,196)	-	1,158,607

- **Boiler** - The fund was set up from a grant to cover the cost of refurbishment works on the boiler and is to be used to cover annual depreciation charges.
- **Auditorium & Front of House** - The fund is for refurbishment costs of the auditorium to provide a more intimate experience for the audience and to improve sightlines and acoustics. The second stage of the auditorium work to improve access will commence in August 2023. At the same time work will be undertaken to improve the café and ground floor front of house areas.
- **Gallery performance space** - The second phase of the capital project aims to transform the theatre's gallery space into a performance space.
- **Let me In Festival** - This is an inclusive drama festival featuring work by and for people with physical, learning and sensory needs.
- **Intern Scheme** - The fund was established to cover travel and subsistence expenses of young people who take up work placements at the Rose Theatre in conjunction with Achieving for Children.
- **Bursary Scheme** - The fund is to provide financial assistance towards course fees to members of the Rose Youth theatre.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

20 Fund reconciliation (cont.)

- **Peter Hall Emerging Artist Fellowship** – Established to commemorate the legacy of our founding Artistic Director and as an expression of the Rose’s commitment to being both a distinctive producing house and a developer of theatre talent. The fund is to provide a bursary for the chosen fellow in a residency at the Rose theatre where they will receive mentoring and professional support culminating in a production at the Rose Studio.
- **Youth Outreach** – The fund was established for future work with young disadvantaged people.
- **Rent** – The fund is to ensure that funds are set aside from stakeholder donations sufficient to cover the annual rental cost of the theatre.
- **Christmas Tree** – The fund was donated by the DNB to pay for the cost of the annual Christmas tree.
- **New Writing Festival ACE Grant** – This fund was established to support a festival of new writing which was part of the work developed by the inaugural PHEAF recipient.
- **Participate Fund** – This fund was established to enhance and support the work of the Rose Youth Theatre. Amounts were used to support the Bursary fund this year.
- **Culture Recovery Fund – ACE/DCMS** – This fund was created to provide support for the theatre during the Covid-19 pandemic.
- **Emergency Response Fund – ACE/DCMS** – This fund was created to provide support for the theatre during the Covid-19 pandemic.
- **Feasibility Study** – This fund was donated by Backstage Trust to commission a report for potential redevelopment of the front of house areas. The unspent balance of £4,000 has been transferred to the capital fund now the projects have been greenlit.
- **Access Fund** – This fund was established to support access performances and training costs for captioning practitioners
- **UK Theatre – Love Your Local Theatre** – A grant of £16,000 was awarded by UK Theatres to encourage audience attendance after the pandemic and underwrite 2 for 1 ticket offers in February and March 2022.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

20 Fund reconciliation (cont.)

TRUST	Balance B/F 31 March 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 3 April 2022 £
Capital Fund					
Boiler	49,949	-	(9,856)	-	34,093
Auditorium and Front of House	163,056	252,000	(11,429)	4,000	407,627
Gallery performance space	75,262	-	(7,526)	-	67,736
Total Capital Fund	282,267	252,000	(28,811)	4,000	509,456
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	-	-	-	2,500
Bursary Scheme	2,002	1,240	(3,580)	1,251	913
Peter Hall Emerging Artist Fellowship	24,023	15,694	(5,150)	-	34,567
Youth Outreach	11,081	1,350	(10,908)	-	1,523
Rent	-	-	-	-	-
Christmas Tree	-	297	(297)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,251	1,543	-	(1,251)	1,543
ACE/DCMS Culture Recovery Fund	-	468,225	(468,115)	-	-
ACE/DCMS Emergency Response Fund	-	300,000	(300,000)	-	-
Feasibility Study Front of House	20,000	-	(16,000)	(4,000)	-
Access Fund	-	4,756	(2,700)	-	2,056
UK Theatre Love Your Local Theatre	-	16,500	(16,500)	-	-
Total Restricted Revenue Fund	64,416	809,495	(823,250)	(4,000)	46,661
General Fund	811,924	2,569,554	(2,449,330)	-	932,148
Total	1,158,607	3,631,049	(3,031,391)	-	1,488,265

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

20 Fund reconciliation (cont.)

Prior period:

TRUST	Balance B/F 29 March 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 31 March 2021 £
Capital Fund					
Boiler	53,805	-	(9,856)	-	43,949
Auditorium	172,485	-	(9,429)	-	163,056
Gallery performance space	3,986	72,575	(1,299)	-	75,262
Total Capital Fund	230,276	72,575	(20,584)	-	282,267
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	-	-	-	2,500
Bursary Scheme	2,667	-	(665)	-	2,002
Peter Hall Emerging Artist Fellowship	24,023	-	-	-	24,023
Youth Outreach	22,495	-	(11,414)	-	11,081
Rent	-	-	-	-	-
Christmas Tree	-	240	(240)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,251	-	-	-	1,251
ACE/DCMS Culture Recovery Fund	-	380,000	(380,000)	-	-
Feasibility Study Front of House	-	20,000	-	-	20,000
Total Restricted Revenue Fund	56,495	400,240	(392,319)	-	64,416
Unrestricted Designated Fund	-				
General Fund	826,603	1,374,616	(1,389,293)	-	811,924
Total	1,113,374	1,847,429	(1,802,196)	-	1,158,607

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

21 Analysis of group net assets between funds

	General Fund £	Capital Fund £	Restricted Revenue Fund £	Designated Fund £	Total Fund £
Tangible fixed assets	1,045,491	509,456	-	-	1,554,947
Cash	993,465	-	47,161	-	1,040,626
Other assets	(1,107,308)	-	-	-	(1,107,308)
	<u>932,148</u>	<u>509,456</u>	<u>47,161</u>	<u>-</u>	<u>1,488,265</u>

Prior period:

	General Fund £	Capital Fund £	Restricted Revenue Fund £	Designated Fund £	Total Fund £
Tangible fixed assets	1,321,955	282,267	-	-	1,604,222
Cash	400,587	-	64,416	-	465,203
Other assets	(910,818)	-	-	-	(910,818)
	<u>811,924</u>	<u>282,267</u>	<u>64,416</u>	<u>-</u>	<u>1,158,607</u>

22 Pension and other post-retirement benefit commitment

Defined Contribution

	2022 £	2021 £
Contributions payable by the charity in the period	<u>25,873</u>	<u>18,747</u>

Contributions of £6,381 (2021: £4,464) were payable to the scheme at the balance sheet date.

23 Control

There are no controlling parties.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

24 Related party transactions

During the year RBK provided funding of £230,000 (2021 - £245,000).. A Strategic Partnership Grant of £300,000 was awarded to support the theatre as it emerged from the pandemic.

Kingston Theatre Trust also purchased services from RBK for £4,867 (2021 - £3,530) and at the year end £2,193 (2021 - £2,960) was included within trade creditors. There are no other balances with RBK at the year end (2021 - £Nil).

RBK has the power to nominate up to two candidates for appointment to the Board of trustees

During the year £28,750 (2021 - £16,250) was payable to Kingston Theatres LLP in respect of rent and at the year end £37,500 (2021- £37,500) was included within accruals and £18,000 (2021- £16,250) within trade creditors.

KU provided £Nil (2021 - £Nil) of funding to Kingston Theatre Trust in the period but agreed to pay £98,514 in advance of the resumption of graduation ceremonies in 2022. KU purchased services from Kingston Theatre Trust of £200 (2021 - £Nil) and £323 (2021 - £Nil) from its subsidiary undertaking. At the year end £39,326 (2021 - £Nil) was included with trade debtors of Kingston Theatre Trust and £148 (2021 - £Nil) within the trade creditors of its subsidiary.

Mandy Ure and Jason Piper are members of the University.

£2,000 of professional services as gifts in kind were received from 1 Trustees (2021 - none) (2021 - £Nil) for work done on pro bono basis.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 3 April 2022**

25 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (note 17)	151,422	7,770	88,587	4,175
- Amounts owed by group undertakings (note 16)	-	-	292,717	62,833
- Other debtors (note 17)	7,309	543	309	543
- Accrued income (note 17)	119,483	112,488	119,483	112,488
- Cash in hand and at bank	1,040,626	465,203	879,058	423,680
	<u>1,318,840</u>	<u>586,004</u>	<u>1,380,154</u>	<u>603,719</u>
	=====	=====	=====	=====

Financial liabilities

Measured at amortised cost:

- Trade creditors (note 18)	228,339	194,936	221,690	194,936
- Accrued expenses (note 18)	350,209	201,443	303,986	197,443
	<u>578,548</u>	<u>396,379</u>	<u>525,676</u>	<u>392,379</u>
	=====	=====	=====	=====

26 Reconciliation of consolidated net income to net cash flow from operating activities

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Net income for the reporting period	329,658	45,233	329,658	45,233
Adjustments for:				
Depreciation charges	64,325	57,689	64,325	57,689
Loss on disposal of fixed assets	-	-	-	-
Dividends and interest from investments and bank	(106)	(110)	(106)	(110)
(Increase) / decrease in stock	(11,351)	(24,758)	(35,909)	(200)
(Increase) / decrease in debtors	(313,810)	174,744	(319,859)	177,730
Increase / (decrease) in creditors	521,652	(30,383)	432,214	7,160
	<u>590,368</u>	<u>222,415</u>	<u>470,323</u>	<u>287,502</u>
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