

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 2 April 2023**

**Kingston Theatre Trust
and its subsidiary undertaking**

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for the period ended 2 April 2023**

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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

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)

Rubi Gubara-Sannie (appointed 18 September 2023)

Yasmin Shahid Hafesji (appointed 6 September 2022)

Baroness Sally Hamwee (resigned 4 July 2023)

Molly Hanson-Akins (resigned 16 September 2022)

Robin Hutchinson MBE (resigned 10 January 2023)

Radhika Kapur (appointed 5 September 2023)

Justina Jang (appointed 8 March 2023)

Councillor Mike Massimi (RBK Nominee appointed 20 July 2022)

Luke Nunneley (resigned 7 September 2022)

Robert O'Dowd

Gary Pell (appointed 5 September 2023)

Jason Piper (resigned 4 January 2023)

William Price

Rebecca Quigley (appointed 4 July 2023)

Elizabeth Wilkinson (appointed 5 September 2023)

Councillor Wydeeswaran Thayalan (RBK Nominee appointed 20 July 2022)

Mandy Ure (resigned 28 October 2022)

SECRETARY

Simon Edwards

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 Suite 3, Second Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DG
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
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**TRUSTEES' ANNUAL REPORT
for the period ended 2 April 2023**

The Trustees submit their report and the consolidated financial statements for the period ended 2 April 2023.

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, 2010 and 2022. 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 12 members at the period end (14 in 2022), 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 nominate up to two trustees. During the year under review, trustees nominated 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 nominated two new trustees to the Board. 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 to avoid the sudden loss of experience and corporate memory: and exceptionally, where determined in the best interests of the theatre. 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 an understanding of rolling process to follow. KU also gave £80k per annum to enable its Kingston School of Art to engage more closely with the Rose Theatre. The regular cycle of funding to the Rose was paused by the University in response to joint imperatives entailed by the pandemic. It was subsequently renewed from January 2022 by reference to a range of theatre access and other mutually beneficial arrangements, and engagements on the part of Rose members in support of the University's strategy, particularly in the provision of skills' development.

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. Generally, the principal risks relate to income - the achievement of targets for box office and development support, and the maintenance of stakeholder relationship confidence and support. The re-building of audiences post-pandemic has proved a greater challenge than the new freedom suggested; together with its implications for re-building box office income.

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.

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**TRUSTEES' ANNUAL REPORT
for the period ended 2 April 2023**

AIMS, OBJECTIVES & ACTIVITIES (Continued)

The activities of the theatre during the reporting period were primarily concerned with progressive upscaling of operations (no longer restricted) and re-animation of the artistic programme.

The skill of the Executive in navigating all the risks of the pandemic period meant that the organisation was ready to resume operations with full operational capability. Its principal objectives remain:

- 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 3 April 2022 to 2 April 2023, but also addresses matters after the period to be timely with the publication date.

125,945 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.

The continuing, overriding purpose of the Rose Theatre is its role as a distinctive, leading producing theatre - a cultural hub for Kingston and wider SW London. It seeks continuously 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.

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ACHIEVEMENTS & PERFORMANCE (Continued)

The Rose is 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 also work in co-operation with selected other theatres on co-productions that extend our repertoire; and may appropriately mitigate risk entailed by novel productions. The programme is also enriched with productions of high artistic quality by acclaimed visiting companies and complemented by one-night performances and events.

During the period under review, we staged the following Rose Original Productions,

- PERSUASION – by Jane Austen, adapted from 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.
- THE CAUCASIAN CHALK CIRCLE by Bertolt Brecht, adapted by Steve Waters and directed by Christopher Haydon.
- THE TWO POPES written by Anthony McCarten and directed by James Dacre. Rose Theatre in association with Everyman Theatre, Cheltenham and Oxford Playhouse presented a Royal & Derngate, Northampton and Anthology Theatre co-production in association with Tara Finney Productions.
- THE IMPORTANCE OF BEING EARNEST – written by Oscar Wilde and directed by Denzel Westley – Sanderson. A Rose Original, ETT, and Leeds Playhouse production.
- A CHRISTMAS CAROL – adapted by Morgan Lloyd Malcom and directed by Rosie Jones. Our family Christmas show featuring professional actors as well as the Rose Youth Company.
- ZOG – written by Julia Donaldson and Axel Scheffler, presented in partnership with Freckle Productions continued to tour throughout the summer of 2022.

Visiting companies included:

- A MONSTER CALLS – presented by Jonathan Church Theatre Productions and Global Creatures on behalf of The Old Vic and Bristol Old Vic.
- FANTASTICALLY GREAT WOMEN WHO CHANGED THE WORLD – presented by Kenny Wax Family Entertainment & MAST Mayflower Studios.
- SIX – presented by Kenny Wax & Get Down Tours Ltd.
- THE GRUFFALO – written by Julia Donaldson and Axel Scheffler, presented by Tall Stories
- NOUGHTS & CROSSES – written by Malorie Blackman, adapted by Sabrina Mafhouz and presented by Pilot Theatre.
- THE MIRROR CRACK'D – written by Agatha Christie & adapted by Rachel Wagstaff. Presented by Original Theatre in association with JAS Theatricals.
- MICHAEL ROSEN'S UNEXPECTED TWIST – by Roy Williams. Presented by The Children's Theatre Partnership and Royal & Derngate, Northampton.

In addition, over 30 one-night events took place including comedy from Stewart Lee, Michael McIntyre, Sandi Toksvig and Russell Kane, music from The Bootleg Beatles and June Tabor and The Oysterband as well as community and commercial hires and a variety of speakers including Tim Peake and Michael Parkinson .

Our programme of activity for the benefit of young people and others in the local community known as Rose Participate continued to flourish. We now have 1,033 (2022 – 1,357) individuals within the community directly engaged with the Rose and stage performance.

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ACHIEVEMENTS & PERFORMANCE (Continued)

The deep and enduring relationship with RBK remains lively and productive, underpinned by a five year strategic agreement. The relationship with KU also continues warmly in spite of difficulties it faces which challenge the university sector as a whole.

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 year through 2025 and both parties anticipate renewal in good time. Regular review of performance and benefits, directed to many constituencies in the borough, is maintained by Officers of RBK and KTT. 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, engaging creatively with the University's Skills' agenda and serving as a civic portal reinforcing the University's involvement with a wider community. The next stage of broader strategic partnership between KU and the Rose is now anticipated.

The relationships 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.

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 – are being re-enabled again.

Since the restrictions occasioned by the pandemic were lifted it has been possible for the theatre to throw open both its doors and its welcome to established and new audiences; and to people of the town throughout the day in its stylish café. The challenge switched from being existential during the pandemic to being creative and inspiring under conditions of freedom.

The evidence from the year in review is that freedom to choose did not result in automaticity of pre-pandemic theatre-goer choice. The rebuilding of confidence and the Rose's attractiveness in the minds of regular theatre attendees has not been switched on overnight by government say-so. The Rose - as widely experienced across the sector - has to convince its audiences with the power and distinctiveness of its programming, not that it is technically safe to return, but that it indispensable for access to that which theatre alone can provide: and be at home in our house again.

While the progressive 'tidal' return of established audience members is continuing, the development of the Rose's reach amongst those who have yet to discover theatre will be a focus for selective programme development and communications too.

PLANS FOR FUTURE PERIODS

Now well into the new period, the Executive and staff are working intensively to re-build audience confidence and engagement. The theatre's appeal is expressed through the quality of its artistic programme, amplified by means of the quality of its marketing and communications. The aim is to flourish sufficiently under operational freedom to lift off beyond mere survival and flourish both on stage and in receipts, so as to progressively build reserves as well as ensuring a sustainable organisation.

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PLANS FOR FUTURE PERIODS (Continued)

The Rose is committed to the full range of civic, social and learning cultural engagement within the borough; and extending the range of its relationship across all relevant KU faculties and departments.

The Rose enjoys significant support from key trusts and foundations. In particular, Backstage Trust has extended its outstanding support for the Rose not only in respect of the public spaces and café, but also further chapter of renewal and improvement of the main house itself.

The reliability of the support provided by the theatre's two principal stakeholders remains central to all operational planning.

The robustness of operational planning remains challenging in an uncertain environment where economic and political uncertainties abound. Accordingly, the close monitoring of operational plans which is maintained by key directors, the Finance Committee, and the full Board continues, to ensure that any necessary course correction can be anticipated and undertaken in good time.

The management of the Rose is a team of high quality, and it continues to demonstrate in full the capacity to manage and navigate the challenges and opportunities presented by the circumstances through which the Company, the sector and the country as a whole are living.

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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 112 (2022 – 178) volunteers for which no income or cost is recognised in the accounts.

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
Cote
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
The Wingfield Family

Producer's Circle

Luke & Kate Nunneley

Benefactors

Tony & Kate Best
Jennie Drimmer & Daniel Kline
Sandy Gavshon
Simon & Wanda Higman
David & Julie Lainchbury
Chris Mason and Mel Delauney
Neill & Katharine Penney

Benefactors contd

Jeanette Rowell
Sir Peter & Lady Cherill Scott
Marji Simonds-Gooding
Bob Steed

Patrons

Michael & Rosemary Bibby
Stephen Brenninkmeijer
Andrew Connolly
Nigel Duffin
Simon & Pauline Edwards
Kay Galbraith
Andrew & Maggie Gallagher
Stephen & Rosemary Gare
Sanjeev, Rachel, Jai & Anjali Gupta
Mark & Sophie Lewisohn
Anthony Lipmann
Ann Beasley Manders
Martina Massimi Klimova
Robert & Scilla O'Dowd
Bob Phillips & Anna Cunyngham
Ian & Mary Reid
Robert Wolf

Associates

John Hackett
Nigel Hardy
Brian Hornsby
Geoff Howard
John & Martha Jessop
Bill & Christine McMurray
Nina Kaye
Susan Paine
Brian Smith
David Tallis
Pete Whelpton

Life Friends

Ian & Wendelien Bellinger
Will Bland & Tricia Welch Bland

Supporters

#RoseinBloom Supporters
Big Give Christmas Challenge
Supporters
Friends of the Rose
Lipmann Walton & Co Ltd
Rose Loyalty Card Holders
Oscar and Margaret Lewisohn
Rosa Reilly
And all those who wish to remain
anonymous

Trusts & Foundations

The Backstage Trust
Cockayne Grants for the Arts
The Foyle Foundation
The Jectus Charitable Trust
Rowan Bentall Charitable Trust

**Kingston Theatre Trust
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**TRUSTEES' ANNUAL REPORT
for the period ended 2 April 2023**

FINANCIAL REVIEW

The results for the period set out in the annexed statement of financial activities show incoming resources have increased from £3,631,049 in 2022 to £4,154,696 in 2023.

Income from donations and legacies was lower than last year due to the unprecedented levels of grant support the theatre received from Arts Council England, the Department for Culture, Media and Sport, the Coronavirus Job Retention Scheme, the Local Restrictions Support Scheme and the Royal Borough of Kingston in the prior period, which comprised 75% of this income stream. Significant funding of £250,000 from the Backstage Trust was received last year for redevelopment of the auditorium access bay, acoustic improvements and refurbishment of front of house areas, work which was carried out during August 2022. Sums of £83,515 were received in this period towards further improvement on these areas. This year has seen success in securing £87,770 of support from Arts Council England, Cockayne Grants for the Arts and the Royal Borough of Kingston towards Rose Original theatre productions as well as further donations from individuals for outreach and access work.

Box office income doubled year on year due to the theatre being able to be fully operational for the entire period with a corresponding uplift in front of house sales.

Stakeholder support has increased 141% almost back to pre pandemic levels as the theatre was able to resume graduation and other services provided to Kingston University partway during the year.

Total resources expended have increased from £3,301,391 to £4,145,154.

Net incoming funds for the period are £9,542 (2022 – net incoming funds £329,658).

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 removal of restrictions entailed during the COVID-19 years.

The policy through the pandemic was to pursue all possible means to secure the theatre's future and ride out the storm. The policy since has been to communicate our distinctive producing capacity, apply keen and agile operational planning around it, and ensure effective control of costs. The theatre, as usual, must secure its own future again without the benefit of special measures.

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 dependable funding from its two founding stakeholders.

**Kingston Theatre Trust
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**TRUSTEES' ANNUAL REPORT
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GOING CONCERN (Continued)

The principal challenge in the period of this report concerns box office income trends. The strategic aim remains progressive re-building of our established audiences to better than pre-pandemic levels. It's a challenge throughout the sector but we alone are responsible for our condition. 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 year of the agreement, contributing to the resilience and economic sustainability of the Rose theatre. This long-term agreement represents a pillar of stakeholder support and an ongoing anchor of the theatre's economic model.

The charity also maintains its close relationship with KU, its other founding stakeholder. The funding provided under the service agreement of January 2012 was paused as a result of imperatives during the pandemic, which included the closure of the Rose. The rhythm of regular payment was restarted in January 2022 reflecting the restart of mutually beneficial engagement and access provisions. The University provides significant financial support to the Rose theatre each year and the Vice-Chancellor confirms in writing the fact of the University's commitment.

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. The disruption occasioned by the pandemic years is passed but there is an inevitable lag in respect of this associated component.

The outstanding support of the Backstage Trust in awarding grants towards auditorium and front of house refurbishment projects demonstrates an exemplary confidence in the theatre's future success.

The Board's appraisal of the going concern condition has assumed progressive re-building of mainhouse audiences – for our own drama productions, our seasonal family focussed productions, complementary selected visiting shows; and commercially valuable, one night shows – associated support through development fundraising: and the continuing support of our two principal stakeholders.

The trustees have reviewed the financial condition of the theatre, with particular attention on the assumptions underpinning the revised plans through financial year 2023/24 and in the longer-term plan. Planning includes projections of future income streams: box office receipts, 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 re-build audience attendance.

Trustees are confident that the theatre will be equipped to operate across the range of 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 challenges remain as inflation hits cost lines and bites deeply into household and public expenditure.

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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 £1,497,807 of funds at the end of the period comprising £850,504 of unrestricted general funds and £647,303 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 £404,337.

Within restricted funds, £554,685 is capital funds to cover the costs of future depreciation charges and scheduled improvement works to the café bar and auditorium and £92,618 is for various short term projects that are either annual or spread across the year end.

Mindful always of the imperative to continue to secure the future of the theatre, the trustees have plans in hand to address this situation and aim to build free reserves to provide against artistic risk, shortfalls in box 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.

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TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (Continued)

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

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: 7th November 2023

**Kingston Theatre Trust
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for period ended 2 April 2023**

Opinion

We have audited the financial statements of Kingston Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 2 April 2023 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 2 April 2023, 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 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 £9,542 for the period ended 2 April 2023, but at that date the charitable company reported net current liabilities of £311,720. 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.

**Kingston Theatre Trust
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 2 April 2023**

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.

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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

-
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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 2 April 2023**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 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 2 April 2023**

- 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.
- 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.

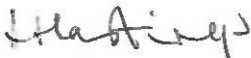
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Kingston Theatre Trust
and its subsidiary undertaking**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF KINGSTON THEATRE TRUST
for the period ended 2 April 2023**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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**

Suite 3, Second Floor, Friary Court
13-21 High Street, Guildford GU1 3DG

Date: 7/12/23

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 2 April 2023**

	Note	Restricted Capital 2023 £	Restricted Revenue 2023 £	Unrestricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Income from:						
Donations and legacies	2	88,515	102,529	114,979	306,023	1,682,779
Charitable activities	3	-	-	3,696,940	3,696,940	1,911,938
Other trading activities	4	-	-	149,880	149,880	36,226
Investments	5	-	-	1,853	1,853	106
Total income		88,515	102,529	3,963,652	4,154,696	3,631,049
Expenditure on:						
Raising funds	6	1,029	-	172,979	174,008	182,113
Charitable activities	7	42,257	56,572	3,843,511	3,942,340	3,093,321
Other	10	-	-	28,806	28,806	25,957
Total expenditure		43,286	56,572	4,045,296	4,145,154	3,301,391
Net income		45,229	45,957	(81,644)	9,542	329,658
Transfer between funds		-	-	-	-	-
Net movements in funds	11	45,229	45,957	(81,644)	9,542	329,658
Reconciliation of funds:						
Total funds brought forward		509,456	46,661	932,148	1,488,265	1,158,607
Total funds carried forward		554,685	92,618	850,504	1,497,807	1,488,265

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 £4,920,902 (2022: £4,430,092) and the result for the period was a surplus of £9,542 (2022: £329,658 surplus).

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

**Kingston Theatre Trust
and its subsidiary undertaking
Registered Number 02497984
BALANCE SHEET
2 April 2023**

	Note	2023 2 April Group £	2022 3 April Group £	2023 2 April Trust £	2022 3 April Trust £
Fixed assets					
Tangible Assets	15a	1,809,526	1,554,947	1,809,526	1,554,947
Investments	15b	1	1	1	1
		-----	-----	-----	-----
		1,809,527	1,554,948	1,809,527	1,554,948
		=====	=====	=====	=====
Current assets					
Stock	16	93,316	41,604	93,316	41,604
Debtors	17	651,874	489,275	682,042	544,941
Cash at bank and in hand		421,037	1,040,626	295,307	879,059
		-----	-----	-----	-----
		1,166,227	1,571,505	1,070,665	1,465,604
		=====	=====	=====	=====
Creditors					
Amounts falling due within one year	18	1,477,947	1,638,188	1,382,385	1,532,287
		-----	-----	-----	-----
		1,477,947	1,638,188	1,382,385	1,532,287
		=====	=====	=====	=====
Net current liabilities					
		(311,720)	(66,683)	(311,720)	(66,683)
		=====	=====	=====	=====
Net assets					
		1,497,807	1,488,265	1,497,807	1,488,265
		=====	=====	=====	=====
Charity funds					
Unrestricted Funds – general	20	850,504	932,148	850,504	932,148
		-----	-----	-----	-----
		850,504	932,148	850,504	932,148
		-----	-----	-----	-----
Restricted Funds	20	647,303	556,117	647,303	556,117
		-----	-----	-----	-----
Total charity funds		1,497,807	1,488,265	1,497,807	1,488,265
		=====	=====	=====	=====

For the period ended 2 April 2023 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 7th November 2023 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
2 April 2023**

	Note	2023 2 April Group £	2022 3 April Group £	2023 2 April Trust £	2022 3 April Trust £
Cash flows from operating activities					
Net cash provided by operating activities	26	(286,328)	590,368	(250,491)	470,323
Cash flows from investing activities					
Dividends and interest from investments and bank		1,853	106	1,853	106
Purchase of property, plant and equipment		(335,114)	(15,050)	(335,114)	(15,050)
Investment in production		-	(1)	-	-
Disposal of production		-	-	-	-
Net cash used in investing activities		(333,261)	(14,945)	(333,261)	(14,944)
Change in cash and cash equivalents in the reporting period		(619,589)	575,423	(583,752)	455,379
Cash and cash equivalents at the beginning of reporting period		1,040,626	465,203	879,059	423,680
Cash and cash equivalents at the end of the reporting period		421,037	1,040,626	295,307	879,059

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

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 £9,542 for the period ended 2 April 2023, and at that date the company reported net current liabilities of £311,720. 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 2 April 2023**

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 2 April 2023**

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 2 April 2023**

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 2 April 2023**

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 2 April 2023**

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

	2023	2022
	£	£
Unrestricted		
Donations	114,979	124,659
Grants	-	496,625
	-----	-----
	114,979	621,284
	=====	=====
Restricted		
Donations	49,759	26,880
Grants	141,285	1,034,615
	-----	-----
	191,044	1,061,495
	=====	=====
	-----	-----
	306,023	1,682,779
	=====	=====

The following government grants were received during the period:

£37,770 (2022-£Nil) was received from Arts Council England towards development and workshops for productions
 £Nil (2022 - £300,000) was received from the - Arts Council England Emergency Response Fund
 £Nil (2022 - £468,115) was received from the Department for Digital, Culture, Media and Sport Culture Recovery Fund administered by Arts Council England
 £Nil (2022 - £24,000) was received in Local Restrictions Support Grants
 £Nil (2022 - £300,000) was received from the Royal Borough of Kingston as a Strategic Partnership Support Grant
 £Nil (2022 - £172,625) 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 2 April 2023**

3 Income from charitable activities

The income was primarily from the operation of the theatre.

	2023	2022
	£	£
Box office income	2,436,746	1,226,755
Programme, catering and hires income	468,402	232,376
Stakeholder support	553,900	230,000
Learning & participation income	237,892	222,807
	-----	-----
	3,696,940	1,911,938
	=====	=====

All income from charitable activities for 2023 and 2022 was unrestricted.

Included within stakeholder support is £Nil of government funding (2022 - £230,000) received from the Royal Borough of Kingston.

4 Income from other trading activities

	2023	2022
	£	£
Fundraising events	50,992	1,486
Royalties and touring productions	14,065	10,395
Trading subsidiaries	84,823	24,345
	-----	-----
	149,880	36,226
	=====	=====

All income from other trading activities for 2023 and 2022 was unrestricted.

5 Income from investments

	2023	2022
	£	£
Interest receivable	1,853	106
	-----	-----
	1,853	106
	=====	=====

All interest receivable for 2023 and 2022 was unrestricted.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

6 Analysis of expenditure on raising funds

	2023	2022
	£	£
Fundraising costs of grants and donations:		
Fundraisers fees and salaries	75,786	88,070
Other direct costs	23,328	5,317
Support costs (note 8)	73,865	87,295
Depreciation (note 9)	1,029	1,431
	174,008	182,113
	=====	=====

Expenditure on raising funds was £174,008 (2022 - £182,113) of which £1,029 (2022- £688) was attributable to restricted funds.

7 Analysis of expenditure on charitable activities

	Box Office & Production Income £	Learning & Participation £	Front of House & Catering £	Total 2023 £	Total 2022 £
Productions	2,190,722	-	-	2,190,722	1,534,072
Learning & Participation	-	226,562	-	226,562	208,278
Front of House, Catering & Hires	-	-	335,613	335,613	141,317
Support costs (note 8)	874,577	100,081	135,279	1,109,937	1,146,760
Depreciation (note 9)	28,116	5,238	46,152	79,506	62,894
	3,093,415	331,881	517,044	3,942,340	3,093,321
	=====	=====	=====	=====	=====

Expenditure on charitable activities was £3,942,340 (2022 - £3,093,321) of which £98,829 (2022 - £852,061) was attributable to restricted funds.

**Kingston Theatre Trust
and its subsidiary undertaking**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

8 Allocation of support costs

	Basis of Allocation	Raising Funds £	Box Office & Production Income £	Learning & Production £	Front of House & Catering £	Total 2023 £	Total 2022 £
Marketing	Time	13,854	207,804	22,166	33,249	277,073	331,147
Box Office	BO Income	12,311	206,478	21,513	-	240,302	200,781
Premises	Gross revenue generated by business activity	20,078	294,784	28,779	56,665	400,306	429,404
Management & Central resource	Time	21,769	141,504	21,770	32,655	217,698	222,809
IT	Headcount	5,615	22,459	5,615	12,353	46,042	43,372
Other	Time as per management & central resources	238	1,548	238	357	2,381	6,541
		73,865	874,577	100,081	135,279	1,183,802	1,234,054

9 Allocation of depreciation

	Basis of Allocation	Raising Funds £	Box Office & Production Income £	Learning & Production £	Front of House & Catering £	Total 2023 £	Total 2022 £
Leasehold	Gross revenue generated by business activity	534	7,849	766	1,509	10,658	10,658
Bar & Front of House equipment	Identifiable assets	-	-	-	39,485	39,485	26,856
Boiler refurbishment	Gross revenue generated by business activity	494	7,258	709	1,395	9,856	9,856
Auditorium project	Identifiable assets	-	13,010	-	-	13,010	9,429
Gallery project	Identifiable assets	-	-	3,763	3,763	7,526	7,526
		1,028	28,117	5,238	46,152	80,535	64,325

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

10 Other costs

	2023	2022
	£	£
Governance costs		
External audit	13,350	13,000
Other fees paid to auditors	170	160
Other taxation advice	5,250	4,533
Indemnity Insurance	1,882	1,297
Legal and professional charges	8,154	6,967
	28,806	25,957
	28,806	25,957

All expenditure on other costs for 2023 and 2022 was unrestricted.

11 Net income/ (expenditure) for the year

This is stated after charging the following:

	2023	2022
	£	£
Operating lease rentals	98,840	57,638
Depreciation	80,535	64,325
Profit on disposal of fixed assets	495	-
Auditors remuneration - Audit	13,500	13,000
Auditors remuneration - Other services	170	160
Staff and artists' costs	2,044,738	1,644,646

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 (2022 - £Nil). See note 13 for information on amounts paid to the Chief Executive.

During the year no trustee received fees for work performed (2022 - £Nil) and 1 (2022 - 1) trustee provided gifts in kind to the value of £5,000 (2022 - £2,000).

During the year 7 trustees (2022 - 8) donated £7,812 (2022 - £5,902).

The total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil). The total amount of remuneration received by key management personnel is as follows:

	2023	2022
	£	£
Key management remuneration	255,052	272,534
	255,052	272,534
	255,052	272,534

Other than the Chief Executive, no (2022 - no) trustees are accruing pension arrangements.

During the year the trust paid £1,882 (2022 - £1,297) in respect of Trustees Indemnity Insurance.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13 Staff and employee benefits

The average monthly headcount during the year was as follows:

	2023 Number	2022 Number
Raising funds	3	3
Charitable activities	61	45
Governance	1	1
	-----	-----
	65	49
	=====	=====

The average monthly number of employees on permanent contract during the year was 30 people (2022 – 31). The average number of employees on short term and casual contracts during the year was 30 people (2022 – 18). 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:

	2023 Number	2022 Number
£60,000 - £70,000	2	2
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1
	-----	-----
	3	3
	=====	=====

The total staff costs and employee benefits was as follows:

	2023 £	2022 £
Wages and salaries	1,341,917	1,208,558
Social security costs	115,201	97,943
Pension costs	23,391	22,173
	-----	-----
	1,480,509	1,328,674
Staff recruitment costs	4,155	1,625
Amounts paid to third parties for artists' fees & consultancy	552,012	310,647
Amounts paid to third parties for artists' pension costs	8,062	3,700
	-----	-----
	2,044,738	1,644,646
	=====	=====

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 £86,190 (2022 - £84,923) pension contributions of £1,321 (2022- £1,321) and expenses of £1,499 (2022 - £3,004). Expenses reimbursed related to travel and subsistence costs, entertaining costs and office sundry costs. No other trustees received reimbursements for expenses.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

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 3 April 2022	1,334,583	929,056	2,263,639	1,334,583	929,056	2,263,639
Additions	-	335,114	335,114	-	335,114	335,114
Disposals	-	(1,500)	(1,500)	-	(1,500)	(1,500)
	-----	-----	-----	-----	-----	-----
At 2 April 2023	1,334,583	1,262,670	2,597,253	1,334,583	1,262,670	2,597,253
	=====	=====	=====	=====	=====	=====
Depreciation						
At 3 April 2022	151,900	556,792	708,692	151,900	556,792	708,692
Charge for period	10,658	69,877	80,535	10,658	69,877	80,535
Eliminated on disposals	-	(1,500)	(1,500)	-	(1,500)	(1,500)
	-----	-----	-----	-----	-----	-----
At 2 April 2023	162,558	625,169	787,727	162,558	625,169	787,727
	=====	=====	=====	=====	=====	=====
Net book value						
At 2 April 2023	1,172,025	637,501	1,809,526	1,172,025	637,501	1,809,526
	=====	=====	=====	=====	=====	=====
At 3 April 2022	1,182,683	372,264	1,554,947	1,182,683	372,264	1,554,947
	=====	=====	=====	=====	=====	=====

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 3 April 2022 and 2 April 2023	1
	=====
Net Book Value	
At 2 April 2023	1

At 3 April 2022	1
	=====

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

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 3 April 2022 – 2 April 2023 was £1,383,903 (2022: £950,803). Profits of £78,403 (2022 - £19,009) were donated to the parent charity Kingston Theatre Trust.

The aggregate share capital and reserves at the year end amounted to £Nil (2022: £1).

Rose Theatre Enterprises owned a £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 and the joint venture was then dissolved.

16 Stocks

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Stocks for resale	5,393	4,484	5,393	4,484
Closing WIP	87,923	37,120	87,923	37,120
	-----	-----	-----	-----
	93,316	41,604	93,316	41,604
	=====	=====	=====	=====

17 Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade debtors	67,460	151,422	47,610	88,586
Amount owed by group undertaking	-	-	484,805	292,716
Accrued income	52,257	119,483	52,257	119,483
Theatre Tax Credit and Gift Aid	434,946	166,633	6,170	-
Other debtors	-	7,309	-	309
Prepaid expenses	97,211	44,428	91,200	43,847
	-----	-----	-----	-----
	651,874	489,275	682,042	544,941
	=====	=====	=====	=====

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18 Creditors: amounts falling due within one year (continued)

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade creditors	482,835	228,339	482,835	221,690
Box Office advance	391,360	738,387	391,360	738,387
Other tax and social security:				
VAT	52,215	29,430	21,615	22,951
PAYE	28,304	31,641	28,304	31,641
Other creditors		-		-
Accruals and deferred income:				
Accrued expenses	321,500	350,209	258,188	303,986
Deferred income	201,733	260,182	200,083	213,632
	----- 1,477,947 =====	----- 1,638,188 =====	----- 1,382,385 =====	----- 1,532,287 =====

The movement in deferred income is as follows:

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Balance at 3 April 2022	260,182	274,000	213,632	274,000
Amounts deferred in the period	388,736	260,182	316,328	213,632
Amount released to incoming resources	(260,182)	(274,000)	(213,632)	(274,000)
Balance at 2 April 2023	----- 388,736 =====	----- 260,182 =====	----- 316,328 =====	----- 213,632 =====

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 2 April 2023 £	Property 3 April 2022 £	Equipment 2 April 2023 £	Equipment 3 April 2022 £
Less than 1 year	30,000	30,000	11,925	43,725
Later than one and not later than five years	-	-	-	-
	----- 30,000 =====	----- 30,000 =====	----- 11,925 =====	----- 43,725 =====

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

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

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 pandemic extended closure in prior years, reduced rentals and payment holidays were negotiated. The agreement will be extended for a further 8 months beyond the five year agreement.

20 Fund reconciliation

GROUP	Balance B/F 3 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 2 April 2023 £
Capital Fund					
Boiler	34,093	-	(9,856)	-	24,237
Auditorium and Front of House	407,627	88,515	(25,904)	-	470,238
Gallery performance space	67,736	-	(7,526)	-	60,210
	-----	-----	-----	-----	-----
Total Capital Fund	509,456	88,515	(43,286)	-	554,685
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	1,000	-	(3,500)	-
Bursary Scheme	913	4,834	(2,140)	-	3,607
Peter Hall Emerging Artist Fellowship	34,567	2,675	(2,500)	-	34,742
Youth Outreach	1,523	1,250	(4,585)	3,500	1,688
Christmas Tree	-	252	(252)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,543	173	-	-	1,716
Access Fund	2,056	4,576	(2,096)	-	4,536
Production Funding	-	87,770	(45,000)	-	42,770
	-----	-----	-----	-----	-----
Total Restricted Revenue Fund	46,661	102,530	(56,573)	-	92,618
	-----	-----	-----	-----	-----
General Fund	932,148	4,157,284	(4,238,928)	-	850,504
	-----	-----	-----	-----	-----
Total	1,488,265	4,348,329	(4,338,787)	-	1,497,807
	=====	=====	=====	=====	=====

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

20 Fund reconciliation (Continued)

Prior period:

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
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)	-	932,148
	-----	-----	-----	-----	-----
Total	1,158,607	3,631,049	(3,301,391)	-	1,488,265
	=====	=====	=====	=====	=====

- **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 was completed in September 2022. Improvements were simultaneously made to the café and ground floor front of house areas. A third phase of auditorium improvements was scheduled for August 2023
- **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. This fund has now been transferred to youth outreach projects

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20 Fund reconciliation (cont.)

- Bursary Scheme – The fund is to provide financial assistance towards course fees to members of the Rose Youth theatre.
- 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.
- 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.
- 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.
- Production Funding – Grants were awarded by Arts Council England towards the productions of The Caucasian Chalk Circle and Richard III. A grant was awarded by Cockayne Foundation towards Shooting Hedda Gabler. Grants totalling £30,000 were awarded by RBK towards the staging of shows in Kingston town centre by Paines Plough in the Roundabout.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

20 Fund reconciliation (cont.)

TRUST	Balance B/F 3 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing 2 April 2023 £
Capital Fund					
Boiler	34,093	-	(9,856)	-	24,237
Auditorium and Front of House	407,627	88,515	(25,904)	-	470,238
Gallery performance space	67,736	-	(7,526)	-	60,210
	-----	-----	-----	-----	-----
Total Capital Fund	509,456	88,515	(43,286)	-	554,685
Restricted Revenue Fund					
Let Me In Festival	3,373	-	-	-	3,373
Intern Scheme	2,500	1,000	-	(3,500)	-
Bursary Scheme	913	4,834	(2,140)	-	3,607
Peter Hall Emerging Artist Fellowship	34,567	2,675	(2,500)	-	34,742
Youth Outreach	1,523	1,250	(4,585)	3,500	1,688
Christmas Tree	-	252	(252)	-	-
New Writing Festival	186	-	-	-	186
Participate Fund	1,543	173	-	-	1,716
Access Fund	2,056	4,576	(2,096)	-	4,536
Production Funding	-	87,770	(45,000)	-	42,770
	-----	-----	-----	-----	-----
Total Restricted Revenue Fund	46,661	102,530	(56,573)	-	92,618
General Fund	932,148	4,157,284	(4,238,928)	-	850,504
	-----	-----	-----	-----	-----
Total	1,488,265	4,348,329	(4,338,787)	-	1,497,807
	=====	=====	=====	=====	=====

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

20 Fund reconciliation (cont.)

Prior period:

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
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21 Analysis of group net assets between funds

	General Fund £	Capital Fund £	Restricted Revenue Fund £	Designated Fund £	Total Fund £
Tangible fixed assets	1,254,841	554,685	-	-	1,809,526
Cash	328,419	-	92,618	-	421,037
Other assets	(732,756)	-	-	-	(732,756)
	-----	-----	-----	-----	-----
	850,504	554,685	92,618	-	1,497,807
	=====	=====	=====	=====	=====

Prior period:

	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)
	-----	-----	-----	-----	-----
	932,148	509,456	47,161	-	1,488,265
	=====	=====	=====	=====	=====

22 Pension and other post-retirement benefit commitment

Defined Contribution

	2023 £	2022 £
Contributions payable by the charity in the period	23,391 =====	25,873 =====

Contributions of £5,453 (2022: £6,381) were payable to the scheme at the balance sheet date.

23 Control

There are no controlling parties.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

24 Related party transactions

During the year RBK provided funding of £200,000 (2022 - £230,000) to Kingston Theatre Trust. RBK purchased £1,180 of services from its subsidiary undertaking (2022- £Nil) and at the year-end £684 (2022-£Nil) was included within trade debtors. A grant of £30,000 was awarded to support the summer season of the Roundabout produced by Paines Plough within Kingston town centre in July 2022.

Kingston Theatre Trust also purchased services from RBK for £11,940 (2022 - £4,867) and at the year-end £3,760 (2022 - £2,193) was included within trade creditors. There are no other balances with RBK at the year-end (2022 - £Nil).

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

During the year £30,000 (2022 - £28,750) was payable to Kingston Theatres LLP in respect of rent and at the year-end £37,500 (2022- £37,500) was included within accruals and £Nil (2022 - £18,000) within trade creditors.

KU purchased services from Kingston Theatre Trust of £353,900 (2022 - £200) and £15,582 (2022 - £323) from its subsidiary undertaking. At the year-end £928 (2022 - £39,326) was included with trade debtors of Kingston Theatre Trust and £12,813 (2022 - £148) within the trade debtors of its subsidiary.

£5,000 of professional services as gifts in kind were received from 1 Trustee (2022 - 1) (2022 - £2,000) for work done on pro bono basis.

**Kingston Theatre Trust
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 2 April 2023**

25 Financial instruments

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

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (note 17)	67,460	151,422	47,610	88,587
- Amounts owed by group undertakings (note 16)	-	-	484,805	292,717
- Other debtors (note 17)	-	7,309	-	309
- Accrued income (note 17)	52,257	119,483	52,257	119,483
- Cash in hand and at bank	421,037	1,040,626	295,307	879,058
	----- 540,754 =====	----- 1,318,840 =====	----- 879,979 =====	----- 1,380,154 =====

Financial liabilities

Measured at amortised cost:

- Trade creditors (note 18)	482,835	228,339	482,835	221,690
- Accrued expenses (note 18)	321,500	350,209	258,188	303,986
	----- 804,335 =====	----- 578,548 =====	----- 741,023 =====	----- 525,676 =====

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

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Net income for the reporting period	9,542	329,658	9,542	329,658
Adjustments for:				
Depreciation charges	80,535	64,325	80,535	64,325
Loss on disposal of fixed assets	-	-	-	-
Dividends and interest from investments and bank	(1,853)	(106)	(1,853)	(106)
(Increase) / decrease in stock	(51,712)	(11,351)	(51,712)	(35,909)
(Increase) / decrease in debtors	(162,599)	(313,810)	(137,101)	(319,859)
Increase / (decrease) in creditors	(160,241)	521,652	(149,902)	432,214
	----- (286,328) =====	----- 590,368 =====	----- (250,491) =====	----- 470,323 =====

