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THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Julie Parker (resigned 26 June 2024) Sara Thompson (resigned 16 November 2023) Timothy Walford-Fitzgerald (resigned 16 November 2023) Paul McGeary (resigned 9 May 2024) David Shearing (resigned 25 March 2024) Amanda Barker (resigned 19 April 2023) Dominic Hedges Neha Issar-Brown Sonja Lahiff Melvin Wallace Carlotta Redi (appointed 15 May 2023) Richard Margrave (appointed 15 May 2023) Jeanette Tullock-Jordan (appointed 22 May 2023) Paul Middleton (appointed 24 January 2024) James Higenbottam-Taylor (appointed 29 January 2024) Philip Cooke (appointed 19 February 2024) Jeremy Roger Evans, Chair (appointed 26 February 2024) Lauren Gee (appointed 5 March 2024) Trevor McKeever (appointed 11 July 2024) John Wood (appointed 12 July 2024) Seema Jassal (appointed 19 February 2024) Helen Maddison (appointed 3 April 2024) Lisa Wright (appointed 3 April 2024)
Company registered number	00524845
Charity registered number	248680
Registered office	Queen's Theatre Billet Lane Hornchurch Essex RM11 1QT
Chief executive officer	Matthew Russell (to 2 May 2024) James Watson (interim from 3 May 2024 to 30 June 2024) Andrew Shepherd (from 1 July 2024)
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Bankers

National Westminster Bank plc
South Street
Romford
Essex
RM1 1RD

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Havering Theatre Trust is a registered charity limited by guarantee incorporated on 19 October 1953.

Trustees are appointed by the Board. The constitution provides for between six and twenty Trustees, each Member having liability of not exceeding £1.

Changes during the year

London Borough of Havering nominations

Up to three Trustees are direct nominations made annually by the London Borough of Havering. Following nominations by London Borough of Havering, Cllrs Paul McGeary was reappointed for a further year in May 2023, Cllr Paul Middleton was appointed in January 2024. Cllr McGeary resigned in May 2024. There are currently vacancies for two Councillors.

Note about terms of service for Trustees

Trustees not nominated by the London Borough of Havering are appointed for a maximum of two three-year periods.

Senior Management

Mathew Russell – Chief Executive - resigned 2nd May 2024

Andrew Shepherd – Chief Executive - from 1st July 2024

QTH appointed 3 new Creative Directors in July 2023. Alex Thorpe, Kate Lovell and Aisling Gallagher. James Watson - Director of Communities, James Jackson - Project Director for Havering Changing and Jennifer Bartle - Interim Director of Audiences and Development completed the new Senior Leadership Team.

After seven highly successful years at QTH Mathew Russell announced his resignation as CEO with effect from 3rd May 2024. A recruitment process was held and it was announced that Andrew Shepherd would be joining as CEO with effect from 1st July 2024.

Governance

The Trustees meet as the Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Trustees have established a Finance and General Purposes Sub-committee to undertake detailed consideration of the Trust's finances and operations as appropriate, a Fundraising Committee, Environmental Responsibility Committee, Inclusivity & Relevance and Catering Committee.

Finance and General Purposes Committee

The Board delegates to a Finance and General Purpose Subcommittee the detailed scrutiny of reports and budgets. The Finance and General Purpose Committee makes recommendations to the Board based on this scrutiny. The membership of the Finance and General Purposes Subcommittee in this period was as follows:

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Julie Parker – Chair – until 27th June 2024
Tim Walford-Fitzgerald - resigned 8th November 2023
Melvin Wallace
David Shearing - resigned 20th March 2024
Daniel Gearing (co-optee)
Mark Wright (co-optee) - resigned 20th March 2024
Frances Whitecead (co-optee) - resigned 20th March 2024
James Taylor - appointed 25th March 2024 – Chair with effect from 27th June 2024
Richard Margrave - appointed 25th March 2024
Helen Maddison - appointed 3rd April 2024

Fundraising Committee

To support the Main Board and Executive team in the development and oversight of Queen's Theatre Hornchurch's Fundraising Strategy and objectives. The membership of the Fundraising Subcommittee in this period were as follows:-

Sonja Latiff – Chair
Sara Thompson – resigned 6th November 2023
Melvin Wallace
Natalie Chan – resigned 25th May 2023
Carlotta Redi - appointed 25th May 2023
Lauren Gee - appointed 26th March 2024
Sara Thompson - (co-optee)
June Fitzgerald - (co-optee)
Conor Dye - (co-optee)

Environmental Responsibility Committee

To promote and deliver the need for environmental responsibly in QTH's work, in the communities it works with, partners and audiences. The membership of the Environmental Responsibility Subcommittee in this period was as follows:

David Shearing – Chair – resigned 21st March 2024
Sara Thompson - resigned 15th November 2023
Dominic Hedges – Chair with effect from 11th June 2024
Phil Cooke – appointed 21st March 2024
Cllr Paul McGeary – resigned 9th May 2024
Cllr Paul Middleton – appointed 21st March 2024
Daniel Jones (co-optee)
Paul Burgess (co-optee)

Inclusivity and Relevance Committee

To Shape and influence the development and delivery of QTH's inclusivity and relevance strategy. The membership of the Inclusivity and Relevance Subcommittee in this period was as follows:

Neha Brown – Chair
Julie Parker - Until 27th June 2024
Andrea Cunningham - resigned January 2023
Amanda Smethurst – resigned 20th April 2023
Jeanette Tullock-Jordan – appointed 24th August 2023
Richard Margrave – appointed 24th August 2023
Seema Jassal – appointed 19th March 2024
Lisa Wright – appointed 19th April 2024

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FOR THE YEAR ENDED 31 MARCH 2024

Executive pay at the Theatre aims to:

- ◆ Recruit and retain talented individuals to lead and further develop a rapidly growing organisation; and
- ◆ Develop and sustain high performance.

The Board of Trustees is responsible for the setting of Executive Pay following periodic review. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role and the performance of the charity. The Charity's key management personnel in the year consists of the membership of the full senior leadership team (SLT) and the full senior management team (SMT).

Funding Context

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio (ACE NPO) for 2019-22, extended for 22-23 year. QTH were successful in receiving a 71% increase to ACE funding for 2023-2026.

OBJECTIVES AND ACTIVITIES

In accordance with the Memorandum and Articles of Association, the objects of the Havering Theatre Trust (Queen's Theatre Hornchurch) are:

- ◆ "to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music"

Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and South Essex.

During the year:-

- ◆ QTH opened our regional premiere Theatre Nation Partnerships production of **Sucker Punch** by Roy Williams prior to going on a national tour.
- ◆ Our European and UK premiere production of **The Book of Will** by Lauren Gunderson co-produced with Octagon Theatre Bolton and Shakespeare North Playhouse played to our audiences to critical acclaim before transferring to our partner theatres.
- ◆ Spare Tyre in association with QTH and Havering Changing produced **On the Beach** made for people living with dementia and their carers that opened at QTH prior to a community tour.
- ◆ Rifco's Happy Birthday Sinita performed for 1 week with 51% of the audience identifying as global majority
- ◆ Hosted 2 weeks of work experience reaching 36 young people

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FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Supported New City College with two end of year showcases
- ◆ Hosted a Galley Day as part of our Public Acts activity
- ◆ **New Beginning** saw 206 young people engage and develop work, 26 of whom performed in the final live performance
- ◆ Delivered a sold out summer programme including **Play in a Week** and 4 **Create & Play** workshops
- ◆ Saturday sessions **QYouth on the Hill** at **MyPlace** started for 11 regular attendees fund by National Lottery as part of Havering Changing takeover
- ◆ In July 2023, QTH held a valuable **Impact and Insight Toolkit dimensions** workshop for Board/SLT/SMT, and as a result, Counting What Counts are producing a case study about QTH's early adopter approach to selecting dimensions
- ◆ QTH was shortlisted to the final three for the **Excellence in Inclusivity** award at the prestigious national **UK Theatre Awards**, with our work described as 'an empowering programme to champion under represented voices both on and off stage'
- ◆ The world premiere of commissioned play **The Invincibles** by Amanda Whittington opened at QTH, attracted a four stage review in The Stage alongside other lovely reviews, and transferred to the New Wolsey Theatre. The accompanying exhibition was also very well received.
- ◆ **Fiesta**, a Havering Changing production supported by QTH, premiered for five performances on stage at QTH, following 6 months of community engagement collecting over 100 personal stories from the public about Orchard Village and Dagenham Ford
- ◆ The World Premiere of commissioned play **Killing Jack** by Sadie Hasler opened to great responses from public and press.
- ◆ Our Christmas pantomime **Dick Whittington** received 3 nominations for Off West End Awards with the award for Best Panto Performance Ensemble shortlisted.
- ◆ Our world premiere commissioned production of **Wilko** opened to excellent reviews, including in The Guardian and Daily Mail.
- ◆ The 2nd Theatre Nation Partnerships touring production, **My Beautiful Laundrette**, rehearsed and opened at Curve Leicester before transferring to QTH. We delivered a celebration event on behalf of the NT on Wednesday 6 March, bringing together the two touring TNP companies (My Beautiful Laundrette mid-scale tour, and Jekyll and Hyde schools tour) who were both resident in Hornchurch for the same week.
- ◆ 5 years in development, over the pandemic, QTH finally cast, rehearsed and made a revival of **The 39 Steps** in association with commercial producers Fiery Angel.

Public Benefit

In formulating the charity's aims and in planning its charitable activity, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. Queen's Theatre Hornchurch's vision during 2023/2024 was:

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FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2023/24 was to:

- ◆ change the way programming responds to the narratives of place and community.
- ◆ make and present a widening range of theatre that connects with different people.
- ◆ strategically develop the participatory programme so that it engages existing and new people in deeper ways.
- ◆ enhance the talent development offer to meet local and national needs.
- ◆ modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE

2023/24 was another exceptional year for Queen's Theatre Hornchurch, with 91,958 people watching productions at the Theatre, 32,738 getting involved in participatory activity.

In April our regional premiere Theatre Nation Partnership production **Sucker Punch** opened to five star reviews and received two Off West End (Offie) nominations for Set Design and Lighting Design. 19% of the audience identified as global majority. The production went out on a nationwide tour and was seen by 7,737 people.

Our European premiere of **The Book of Will** co-produced with Octagon Theatre Bolton and Shakespeare North Playhouse transformed our auditorium into the round. Offie nominated for Best Performance Ensemble, Best Director (Plays) – later shortlisted and Best Movement.

QTH was awarded first-time funding from Esme Fairbairn Foundation, an award of £132,400 over 3 years.

As part of Havering Cultural Education Partnership hosted **The Children Have Spoken** conference sharing research from youth voice workshops.

Giulia Sangiorgio's Future Laboratory residency was hosted and we welcomed Darren Henley, Arts Council England CEO to Hornchurch for the first time.

In May we announced our Autumn season, the most ambitious to date with seven world premieres. Rifco's **Happy Birthday Sinita** played with 51% of the audience new, and launched QYouth on the Hill youth theatre at MyPlace.

In June we supported Havering Changing to produce **Inked** at the Mercury Shopping Centre. Raised £2,400 from a Fundraising Quiz and organised development for commissioned works **Fiza Comes Home** and **Wake Up People**.

July saw new Creative Directors, Alex Thorpe, Kate Lovell and Aisling Gallagher join, marking a moment in theatre leadership within the industry. **On the Beach**, a Spare Tyre production in association with QTH and Havering Changing made for people living with dementia and their carers toured Havering. We hosted a Public Acts Summer celebration and opened a new outdoor seating area for the café.

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Autumn launched with the world premiere of **New Beginning** in an innovative partnership with Variable Matter and Central School of Speech and Drama playing to five star reviews and attracting 46% new bookers. This was followed by **The Invincibles** playing alongside the Women's World Cup attracting national media coverage and transferring to New Wolsey Ipswich. QTH was shortlisted to the final three for Excellence in Inclusivity award at the prestigious national UK Theatre Awards.

In October, **Fiesta**, a Havering Changing production supported by QTH premiered following 6 months of community engagement collecting over 100 public stories. The second year of **Blueprint** saw innovative events staged across the building and the premiere of **A Different Class** developed during last year's Festival. A Research & Development took place of our commission with Graeae **The Wedding Fayre** and we hosted Sara Marc for the third Future Laboratory residency.

November saw the world premiere of commission **Killing Jack** open to great responses from audience and press.

Dick Whittington was nominated for Best Pantomime Ensemble, Best Panto Production and Best Newcomer and later shortlisted for the Ensemble award.

The world premiere of **Wilko** in February was a brilliant piece of locally resonant new work and seen by more than 3,700 people. At the 14th Annual Off West End Awards, QTH were nominated for all 9 Off Stage Awards and picked up an extraordinary 4 of them – Best facilities, Most Comfortable, Online Info and Booking and Social Media Presence. **My Beautiful Launderette** our latest Theatre Nation Partnership production with Curve Leicester opened to high praise.

March finished on a high note with the National partnering with us to tour **Jekyll and Hyde** into schools across our catchment. QTH worked with Fiery Angel to remake the highly acclaimed **The 39 Steps** pre an extensive 20 week national tour.

Queen's Theatre Hornchurch productions

The year opened with a Theatre Nation Partnerships production, produced by QTH, **Sucker Punch** a tender and funny play by leading British dramatist Roy Williams brilliantly exploring being young and black in the 80's. A nationwide tour of the production followed.

***** ***"Sucker Punch is a huge undertaking for the actors. They have to convince as athletes, training and fighting convincingly, whilst completely in character. This they all do to magnetic effect"*** Southend Theatre Scene

**** ***"The list of credits was a more interesting read than usual, including a movement director, fight director, boxing coach, wellness coach and physiotherapist: some considerable effort has gone into making training and boxing scenes come across as credible, and it pays off in convincing and riveting performances"*** London Theatre 1

**** ***"a relevant, enjoyable and spirited piece with Roy Williams' authentic dialogue and realism blended nicely with humour and wit"*** Stage Door Joe

The European and UK premiere production of **The Book of Will**, by Lauren Gunderson opened at the end of April. A QTH co-production with Octagon Theatre Bolton and Shakespeare North Playhouse transformed our auditorium into an intimate in-the-round setting offering a unique and immersive audience experience before transferring to Bolton and Prescott. Offie nominated for Best Performance Ensemble, Best Director (Plays) – later shortlisted and Best Movement.

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**** *"Shakespeare's words meant all the world to his friends – and now they share those words with all the world."* The Guardian

**** *"A lot of grit, determination and love comes to light in this lively and charming production."* London Theatre 1

**** *"A truly fitting tribute to England's most famous playwright!"* The Usual Chaos

Our Autumn season started with a World Premiere **New Beginning** - a Variable Matter and QTH production in association with Royal Central School of Speech and Drama. A one-of-a-kind 60 minute performance using stunning projections, a newly composed score and soundscape, poetic text and natural materials to immerse audiences in our future planet. Exploring the magic of forests and the devastating effect of climate change.

From Variable Matter, the artist led collective behind The People's Kitchen and The Rising Sun, and directed and designed by award-winning artist David Shearing.

During September we opened another World Premiere - **The Invincibles** by Amanda Whittington. Based on the true story of Sterling Ladies (known as Dagenham Invincibles) the greatest women's football team of World War One. The play performed alongside the 2023 Women's World Cup featuring last minute updates to reflect the final whistle! To celebrate the world premiere, the foyer held a unique exhibition telling the story of 150 years of women's football from the pioneering women who played their hearts out in 1919 to the Lionesses epic summer adventure.

**** *"Packed with light and shade."* The Stage

**** *"for anyone following the Lionesses it is a must see"* Southend Theatre Scene

**** *"Queen's Theatre's stunning performance 'The Invincibles' celebrates heroic women who dared to face head-on collisions"* The Havering Daily

Our third World Premiere of the Autumn season opened at the end of October in our thriller slot. **Killing Jack** by Sadie Hasler takes us from Halloween 2023 back to the Autumn of Terror 1888 where five women were brutally slaughtered in Whitechapel and the legend of Jack the Ripper was born. A dark thriller where women return to take back their stories and possibly exact their revenge!

***** *"All the actors were absolutely first-rate" " Sadie Hasler's brilliant writing is playfully politically-charged"* The Havering Daily

*** *"Hasler gives voice to the grief, strength and vibrancy of the women whose story this truly is."* The Stage

**** *"Local playwright Sadie Hasler has brilliantly connected the two periods in this clever script" "Sadie's interpretation is not just a dark, Victorian thriller; it has humour and even more surprisingly, music"* Southend Theatre Scene

Dick Whittington by Andrew Pollard with original music and lyrics by Tom Self, directed by Vik Sivalingam was nominated in the Offies for Best Pantomime Ensemble, Best Panto Production and Best Newcomer, and later shortlisted for the Ensemble award. Tom Self was one of only two live acts that were invited to perform at the 14th annual Off West End Theatre Awards having won Best Panto the previous year for *Sleeping Beauty* and gave a rendition from *Dick Whittington* that had the audience singing along.

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***** **"A performance that the whole family adores"** The Usual Chaos

***** **"A fantastic show, saucy seaside humour with traditional themes the children will love - oh yes they will!"** The Havering Daily

***** **"Great Fun"** Time 107.5FM

Another World Premiere to open the Spring Season. **Wilko** by Jonathan Maitland told the story of Wilko Johnson founder member of the legendary Essex band Dr Feelgood who was told he had inoperable cancer and a year to live. Refusing all treatment he decided to live his life meaningfully - then a miracle happened. Seen by 3706 people 39% of whom were new bookers. Exceeding target with 96% of the audience rating it excellent or good and 50% said it exceeded their expectations.

***** **"Jonathon Maitland has made us aware of the trials and tribulations of an eccentric star of rock 'n' roll, with pathos and humour"** Southend Theatre Scene

*** **"a nostalgic celebration of Essex legend"** The Guardian

**** **"There are some wonderful displays of actor-musicianship, and in the end, it's an Essex story in an Essex playhouse for an Essex audience. A worthwhile watch."** London Theatre

**** **"The cast excel at reproducing the Dr. Feelgood sound"** Spy in the Stalls

March welcomed a Theatre Nation Partnership production produced by Curve – **My Beautiful Laundrette** – set in London during Thatcher years telling the story of young British Pakistani, Omar, who transforms his uncle's rundown launderette into a thriving business. Set to the music of Pet Shop Boys exploring cultural conflict, gender equality, class and general strife, was seen by 2,464 people including an unusually high number of gay men.

**** **"Intricate, passionate, funny and thought-provoking play"** The Havering Daily

**** **"...rich and complex" "unhurried and profound"** The Stage

**** **"...a fearless cast that continue to tell a powerful story.."** WhatsOnStage

After 5 years in development over the pandemic QTH finally made the revival of John Buchan's **The 39 Steps** in association with commercial producers Fiery Angel. Running at QTH prior to a 20 week national tour. Audiences delighted in the comedic performances of four fearless actors playing 139 roles in 100 minutes.

***** **"An hysterical night out, the packed theatre was hooting with laughter all through the evening"** Southend Theatre Scene

***** **"Comedic timing was impeccable. An extremely funny farce ...Highly recommend to everyone"** The Usual Chaos

"The production's charm and comedic brilliance shine through, guaranteeing a delightful experience for all spectators" Hornchurch Life

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Guest performances

- ◆ There were 30,131 attendances at 110 professional presentations
- ◆ There were 5,023 attendances at 78 foyer events
- ◆ There were 14,400 attendances at 46 community performances

Learning and Participation

QYouth provides young people with a vibrant introduction to theatre craft, in a professional theatre setting. Weekly workshops for ages 6-18 develop creativity, confidence and team-work, as well as offering valuable opportunities to perform on the Queen's Theatre stage and elsewhere. Younger members start their journey with the QSteps Programme our building blocks to developing performance skills. Older members graduate into our Young Company Programme, offering performance and technical opportunities for those who wish to develop further a range of theatre techniques.

Step 1 gives our youngest members a fun introduction to theatre by opening up their imagination through play, allowing them to jump into the world of acting in a friendly and supportive environment.

Step 1 members will develop confidence, creativity and theatre skills, enabling them to take to the stage in a range of performance settings.

Step 2 helps further build young people's confidence through drama games and exercises whilst taking a leap into improvisation and devised performance. Members will use drama and theatre to develop creativity, unlock potential, celebrate identity and have fun.

In Step 3, we encourage members to take ownership of their ideas and nurture their theatre knowledge. Members will tackle advanced improvisations and exciting new plays, whilst building on their performance skills and learning to perform confidently to a wider audience.

Step3 is for students in school Year 7 – Year 9

QYC is our advanced theatre programme that prepares young people for further drama school training and gives them key opportunities to audition for semi-professional or professional theatre productions. As well as giving them a solid foundation of theatre practices, members of QYC Performance will improve confidence, vocal technique and team-building skills that can be applied to any work or education setting.

QYC Performance is for Year 10 – Year 13

Our technical young company explores practical skills with hands-on technical theatre training, introducing the principles of sound, lighting, stage management, set and costume design. Members will hone skills through problem-solving activities and operating technical equipment under the expert mentorship of the professional technical team at the Queen's Theatre.

QYC Technical is for Year 10 – Year 13

Classes took place for Baby Sensory, Music Bugs and Musical Workout.

In summary:-

Last year, Queen's Theatre Hornchurch...
facilitated 32,738 attendances at Communities activities
delivered 1,669 sessions (that's 3,949.25 hours of workshops!)
ran 323 youth theatre sessions
hosted over 400 babies and parents each week
danced 138 times on a Wednesday morning
welcomed 1,090 people to our Memory Cafe's

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partnered with 54 community and arts organisations
worked with 22 schools and colleges

Risks

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial, and concerning that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and café sales, programme sales, and confectionery sales.

Trustees have established systems to control and reduce this risk as follows:

- ◆ In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- ◆ Box office sales are monitored daily by marketing staff and weekly by senior management, and Trustees are informed of significant variance on a production.
- ◆ The Finance and General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board, and advises the larger body on strategy as appropriate.
- ◆ In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves, and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional.

Existing principal risks are:

- ◆ Box office and ancillary income shortfall against target.
- ◆ Interruption to or reduction in funding; and
- ◆ Fundraising shortfall against target.

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and ancillary income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering (LBH). Funding comes in two strands:

- ◆ revenue grant
- ◆ education grant

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The Trust has an ongoing funding agreement with Arts Council England. The Trust successfully secured increased ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £130k. Of this c£47k were from QNext Transformation Fee, a fund set up to generate income for QNext Capital Project by adding 65p fee (increased to 70p during 2023/24) to each ticket sold. The Theatre Club raised c£3.5k, and Queens Angels memberships generated c£15k. £40k was received from Esme Fairbairn Foundation, the first payment of a 3 year agreement.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

The theatre operates with one full time fundraising member of staff. The theatre does not engage in face-to-face or telephone fundraising or any further commercial agreements that might endanger our reputation.

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website, and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

FINANCIAL REVIEW

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations. QTH were able to benefit from the increased Theatre Tax Credit rate.

Total income for the year of £4,698,394 (2023 - £3,978,536) comprised of donations of £45,049 (2023 - £37,486), grant income £1,452,025 (2023 - £933,249), income from charitable activities of £2,695,094 (2023 - £2,651,784), investment income of £25,109 (2023 - £16,475) and other income of £481,117 (2023 - £339,542).

Total expenditure for the year of £4,877,601 (2023 - £4,165,939) was made of direct costs of theatre operations of £4,179,303 (2023 - £3,547,127), support costs of £676,050 (2023 - £601,013) and governance costs of £22,248 (2023 - £17,799).

The result for the year was net expenditure of £179,207 (2023 - net expenditure of £187,403).

RESERVES POLICY

The Trustees have considered the risks to which the company is subject, and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigated through, for example, insurance policies.

The new unrestricted reserves policy is based on 8 weeks of turnover as adopted by many Arts Council England funded organisations.

Free reserves excluding those representing fixed assets, at 31 March 2024 were £417,735, which represents 4.6 weeks of income. The charity will seek to make a small surplus each year over the next three year term in order to reach the revised unrestricted reserve target.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

GOING CONCERN

The Trustees have considered the break-even 2024-25 budget, noted the unrestricted reserves target is met and in view of ACE increased funding over the next 2 years with no LBH reduction, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

FUTURE DEVELOPMENTS

Vision and Aims

QTH's vision is 'Great homegrown theatre at the heart of a changing community'. QTH's aims are:

- ◆ relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants
- ◆ increasingly work in different ways off site to engage with new people, often hyper locally in under served places
- ◆ ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told
- ◆ place QTH firmly at the heart of cultural place making within its sub region through the international, national, regional & local partnerships it facilitates & engages in
- ◆ secure the future of the award winning 21st century producing theatre QTH has developed into during the last 5 years, through increased levels of public & private investment

QTH's objectives for 2023/24 are themed around: Financial Sustainability, Fundraising, Programme and Audience Development, Participation, Organisation, Environmental Responsibility and Impact & Influence.

Financial Sustainability

- ◆ Re-establish 2019/20 levels of trading
- ◆ Restore and inflate 2019/20 establishment costs
- ◆ Seek increased public funding for 2024/25 and onwards

Fundraising

- ◆ Grow strategic grants and trusts fundraising for core and developmental programming, talent & participation
- ◆ Establish a volunteer, community and trustee led approach to events fundraising
- ◆ Increase mid level giving through the Queen's Angels membership scheme

Programme and Audience Development

- ◆ Develop ethnically diverse work for the main stage, for under represented ethnically diverse audiences, developing the programming offer for existing audiences too
- ◆ Re-establish and grow QTH's wider distribution, strategically, digitally and commercially, in order to reach new audiences, principally geographically
- ◆ Regularise, underpin and enhance QTH's talent development offer
- ◆ Grow opportunities for and representation of D/deaf and disabled artists and creative practitioners, embracing the Inclusive Recovery principles and accompanied by the development of D/deaf and disabled audiences
- ◆ Reintroduce international partnership delivery with Europe

Participation

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Focus on understanding the needs of, and reaching and articulating reach to, under represented and under served people, principally demographically
- ◆ Help repair the damage the pandemic has done to young people's self confidence & well being
- ◆ Embed and develop further work with older & socially isolated people, including those experiencing dementia, partially building on Public Acts legacy relationships
- ◆ Build new curriculum led partnership approaches to work with schools

Organisation

- ◆ Focus recruitment and progression on diversifying the workforce (i.e. permanent staff, casuals and freelancers) and developing a culture that retains new recruits, underpinned by the Unlock Anti-Racism Toolkit
- ◆ Progress visioning, environmentally assessing, fundraising and planning for capital programme

Environmental Responsibility

- ◆ Understand and reduce carbon emissions made through production, benchmarking and evidencing this, and sharing progress through storytelling and discussion in a transparent and creative way
- ◆ Focus on and celebrate impactful supply chain assessment and changes, looking local wherever possible
- ◆ Create populist theatre exploring environmental issues that appeals to a wide audience

Impact and Influence

- ◆ Step up QTH's Outer East London and South Essex sub regional significance
- ◆ Increase the amount of national and industry media coverage for QTH's work

Theatre Tax Credit

This was the eighth year in which the Trust commissioned its wholly-owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

Auditors

Griffin Chapman have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be appointed auditors for the ensuing year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees on
26TH SEPTEMBER 2024 and signed on their behalf by:



Jeremy Roger Evans
(Chair of Trustees)

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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.

Auditors' responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to detecting the risks of material misstatement of irregularities, including fraud and non-compliance with laws and regulations, were:

Identifying and assessing the risk of material misstatement by:

- the engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable parent company and group and for those that are most significant, we enquired into how management ensures compliance is maintained;
- we identified that the principal risks of non-compliance with laws and regulations that are applicable to the group and the ability to continue operations. Correspondence was reviewed from third parties, where relevant;
- enquiry and review of the groups transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found; and
- we also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Work completed to address risk of fraud through management bias and override of controls:

- walkthrough tests were performed to ensure that systems and processes were in place, which reduced the risk of fraudulent behaviour;
- tested a selection of journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions were indicative of potential bias; and
- investigated the rationale behind any significant or unusual journal entries.

Work completed to address risk of non-compliance with laws and regulations:

- obtained an understanding of the legal and regulatory framework in which the group would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non compliance;
- enquired with management of any known actual or potential litigation and claims; and
- reviewed legal and professional costs in the year, and any correspondence with legal advisors, to identify any issues with non-compliance.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group.

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 Auditors' report.

Use of our report

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



Thomas Maddocks FCA FMAAT (Senior statutory auditor)

for and on behalf of
Griffin Chapman
Chartered Accountants
Statutory Auditor
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 29 November 2024.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Income from:					
Donations and legacies	4	736,608	760,466	1,497,074	970,735
Charitable activities	5	2,695,094	-	2,695,094	2,651,784
Investments	6	25,109	-	25,109	16,475
Other income	7	471,794	9,323	481,117	339,542
Total income		<u>3,928,605</u>	<u>769,789</u>	<u>4,698,394</u>	<u>3,978,536</u>
Expenditure on:					
Charitable activities	8	3,914,932	962,669	4,877,601	4,165,939
Total expenditure		<u>3,914,932</u>	<u>962,669</u>	<u>4,877,601</u>	<u>4,165,939</u>
Net movement in funds		<u>13,673</u>	<u>(192,880)</u>	<u>(179,207)</u>	<u>(187,403)</u>
Reconciliation of funds:					
Total funds brought forward		686,309	1,055,878	1,742,187	1,929,590
Net movement in funds		13,673	(192,880)	(179,207)	(187,403)
Total funds carried forward		<u>699,982</u>	<u>862,998</u>	<u>1,562,980</u>	<u>1,742,187</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	975,589	1,092,412
		975,589	1,092,412
Current assets			
Stocks	15	12,529	14,345
Debtors	16	671,954	533,779
Cash at bank and in hand		588,222	1,047,006
		1,272,705	1,595,130
Creditors: amounts falling due within one year	17	(685,314)	(945,355)
Net current assets		587,391	649,775
Total assets less current liabilities		1,562,980	1,742,187
Net assets excluding pension asset		1,562,980	1,742,187
Total net assets		1,562,980	1,742,187
Charity funds			
Restricted funds	19	862,998	1,055,878
Unrestricted funds			
Designated funds	19	149,193	142,570
General funds	19	550,789	543,739
Total unrestricted funds	19	699,982	686,309
Total funds		1,562,980	1,742,187

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 26th September 2024 and signed on their behalf by:

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024



Jeremy Roger Evans
(Chair of Trustees)

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	975,589	1,092,412
Investments	14	100	100
		<u>975,689</u>	<u>1,092,512</u>
Current assets			
Stocks	15	12,529	14,345
Debtors	16	671,954	533,779
Cash at bank and in hand		588,222	1,047,006
		<u>1,272,705</u>	<u>1,595,130</u>
Creditors: amounts falling due within one year	17	(685,414)	(945,455)
Net current assets		<u>587,291</u>	<u>649,675</u>
Total assets less current liabilities		<u>1,562,980</u>	<u>1,742,187</u>
Net assets excluding pension asset		<u>1,562,980</u>	<u>1,742,187</u>
Total net assets		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>
Charity funds			
Restricted funds	19	862,998	1,055,878
Restricted funds	19	862,998	1,055,878
Unrestricted funds			
Designated funds	19	149,193	142,570
General funds	19	550,789	543,739
Total unrestricted funds	19	<u>699,982</u>	<u>686,309</u>
Total funds		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>

The Charity's net movement in funds for the year was £(179,207) (2023 - £(187,403)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
26th September 2024 and signed on their behalf by:



Jeremy Roger Evans
(Chair of Trustees)

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	<i>2023</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(416,370)	<i>(169,648)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	25,109	<i>16,475</i>
Purchase of tangible fixed assets	(67,523)	<i>(49,278)</i>
	<hr/>	<hr/>
Net cash used in investing activities	(42,414)	<i>(32,803)</i>
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	<i>-</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(458,784)	<i>(202,451)</i>
Cash and cash equivalents at the beginning of the year	1,047,006	<i>1,249,457</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	588,222	<i>1,047,006</i>
	<hr/> <hr/>	<hr/> <hr/>

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queen's Theatre, Billet Lane, Hornchurch, Essex, RM11 1QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Havering Theatre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charitable Charity and its subsidiary undertaking, Hornchurch Productions Limited. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the budget for 2024-25, and noted that the unrestricted reserves target is met. The ACE funding level has increased for this year and the next two years, and on the basis that LBH funding will not reduce, the Trustees have a reasonable expectation that the charity and group will have adequate resources to continue in operation for a period of at least 12 months from the date of signature of the audit report for these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations is recognised on a receivable basis in the appropriate fund.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet.

Where donors specify that grants must be used in future accounting periods, the income is deferred and included in creditors as deferred income until those periods. Where entitlement from donors occurs before income is received, the income is accrued.

When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, and those conditions have not been met, the income is deferred until the pre-conditions for use have been met.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Productions

For productions occurring wholly within one financial year, box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.

Where production set up costs have been incurred prior to the year end but the production has not yet opened, if there is significant uncertainty as to whether the production will be able to run, or where the production is expected to be loss-making, production costs are recognised as incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% - 33% on cost
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 10% - 33% on cost

The land and buildings were owned by the London Borough of Havering. An annual rent of £30,588 is payable to the London Borough of Havering for the duration of the 12 year lease.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See the fixed asset note for the carrying amount of the tangible fixed assets and the accounting policy above for the useful economic lives of each class of assets.

- Allocation of support costs across different activities.
- Estimating the entitlement to income from multiyear grant awards, including how much income to defer or accrue and how much income to recognise from the grant.
- Assessing the appropriateness of recognising expenditure on future productions.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations	45,049	-	45,049	37,486
Grants	691,559	760,466	1,452,025	933,249
Total 2024	736,608	760,466	1,497,074	970,735
<i>Total 2023 as restated</i>	<i>498,724</i>	<i>472,011</i>	<i>970,735</i>	

Grants received, included above

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
London Borough of Havering	209,410	154,887	364,297	293,482
Arts Council England	482,149	370,000	852,149	512,129
Clarion Futures	-	8,833	8,833	5,333
The Linbury Trust	-	30,000	30,000	30,000
Garfield Weston	-	-	-	30,000
Romford BID	-	3,000	3,000	18,500
The Foyle Foundation	-	-	-	20,000
National Theatre Speak Up	-	143,746	143,746	23,805
Esmée Fairbairn	-	40,000	40,000	-
National Lottery Community Fund	-	10,000	10,000	-
Total 2024	691,559	760,466	1,452,025	933,249
<i>Total 2023</i>	<i>461,238</i>	<i>472,011</i>	<i>933,249</i>	

Unrestricted income from the London Borough of Havering (LBH) comes from the core grant. Restricted income from LBH is made up of other funding for specific purposes, including the Maintenance grant.

Unrestricted income from the Arts Council England relates to the core grant. Restricted income from the Arts Council England is made up of other funding for specific purposes, including Creative People and Places funding.

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5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Box office	1,589,213	1,589,213	1,820,262
Bar sales	201,891	201,891	193,621
Café bar sales	151,237	151,237	144,221
Confectionery sales	55,002	55,002	50,853
Theatre lettings	101,797	101,797	89,401
Outreach	134,655	134,655	106,115
Production income	390,922	390,922	152,265
Commissioned services	12,000	12,000	13,000
Salary Recharge	11,191	11,191	28,620
Q Next income	47,186	47,186	53,426
Total 2024	<u>2,695,094</u>	<u>2,695,094</u>	<u>2,651,784</u>
<i>Total 2023 as restated</i>	<u>2,651,784</u>	<u>2,651,784</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	25,109	25,109	16,475
<i>Total 2023</i>	<u>16,475</u>	<u>16,475</u>	

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7. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other miscellaneous income	89,359	9,323	98,682	61,260
TTR claims	382,435	-	382,435	278,282
	<u>471,794</u>	<u>9,323</u>	<u>481,117</u>	<u>339,542</u>
<i>Total 2023</i>	<u><u>339,542</u></u>	<u><u>-</u></u>	<u><u>339,542</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Theatre operations	3,914,932	962,669	4,877,601	4,165,939
<i>Total 2023</i>	<u><u>3,830,044</u></u>	<u><u>335,895</u></u>	<u><u>4,165,939</u></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Theatre operations	4,179,303	698,298	4,877,601	4,165,939
<i>Total 2023</i>	<u><u>3,547,127</u></u>	<u><u>618,812</u></u>	<u><u>4,165,939</u></u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Box office 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	325,696	325,696	279,602
Depreciation	184,346	184,346	170,382
Cleaning	10,603	10,603	11,267
Telephone	14,772	14,772	14,921
Photocopier expenses	4,137	4,137	8,311
Computer costs	9,577	9,577	8,560
Miscellaneous and development expenses	88,393	88,393	50,279
Office equipment	8,662	8,662	9,194
Staff welfare	117	117	513
Training	3,955	3,955	3,685
Recruitment costs	6,838	6,838	10,976
Entertaining	5,751	5,751	5,997
Administration, travel and subsistence	1,422	1,422	1,871
Bank charges	2,171	2,171	1,985
Credit card charges	9,610	9,610	23,470
Governance costs	22,248	22,248	17,799
	<u>698,298</u>	<u>698,298</u>	<u>618,812</u>
<i>Total 2023 as restated</i>	<u>618,812</u>	<u>618,812</u>	

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,200	12,894
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,750</u>	<u>4,905</u>

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11. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	1,687,650	1,353,988	1,687,650	1,353,988
Social security costs	88,178	86,721	88,178	86,721
Contribution to defined contribution pension schemes	30,354	26,169	30,354	26,169
	<u>1,806,182</u>	<u>1,466,878</u>	<u>1,806,182</u>	<u>1,466,878</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	No.	No.	No.	No.
Employees	<u>75</u>	<u>73</u>	<u>75</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £70,001 - £80,000	1	1

Remuneration of the charity's key management personnel for the year, which includes the membership of the full senior management team (SMT) totalled £472,970 (2023: £369,336).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £375 for travel expenses were reimbursed or paid directly to 1 Trustee (2023 - £351 to 2 Trustees).

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13. Tangible fixed assets

Group and Charity

	Leasehold improve- ments £	Fixtures, fittings and computer equipment £	Total £
Cost or valuation			
At 1 April 2023	1,580,457	145,210	1,725,667
Additions	-	67,523	67,523
Disposals	(794)	-	(794)
At 31 March 2024	<u>1,579,663</u>	<u>212,733</u>	<u>1,792,396</u>
Depreciation			
At 1 April 2023	553,090	80,165	633,255
Charge for the year	154,797	29,549	184,346
On disposals	(794)	-	(794)
At 31 March 2024	<u>707,093</u>	<u>109,714</u>	<u>816,807</u>
Net book value			
At 31 March 2024	<u><u>872,570</u></u>	<u><u>103,019</u></u>	<u><u>975,589</u></u>
<i>At 31 March 2023</i>	<u><u>1,027,367</u></u>	<u><u>65,045</u></u>	<u><u>1,092,412</u></u>

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14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	100

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Hornchurch Productions Limited	09425608	Queen's Theatre, Billet Lane, Hornchurch, Essex, England, RM11 1QT	Trading activities of the charity	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Hornchurch Productions Limited	1,023,499	1,023,499	100

15. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Stocks	12,529	14,345	12,529	14,345

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16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	59,617	52,351	59,617	52,351
Amounts owed by group undertakings	-	-	422,600	271,009
Other debtors	36,687	6,394	36,687	6,394
Prepayments and accrued income	575,650	475,034	153,050	204,025
	<u>671,954</u>	<u>533,779</u>	<u>671,954</u>	<u>533,779</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	153,070	154,955	153,070	154,955
Amounts owed to group undertakings	40,165	-	-	-
Other taxation and social security	29,706	15,850	29,706	15,850
Other creditors	47,264	65,674	87,529	65,774
Accruals and deferred income	415,109	708,876	415,109	708,876
	<u>685,314</u>	<u>945,355</u>	<u>685,414</u>	<u>945,455</u>

18. Prior year adjustments

Grant income has been reanalysed in the prior period Statement of Financial Activities. The income has been reanalysed out of 'income from charitable activities' and recognised within 'donations and legacies' to reflect the true nature of the funds given.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Q Transform	46,431	-	(15,563)	30,868
Q Next	96,139	47,186	(25,000)	118,325
	<u>142,570</u>	<u>47,186</u>	<u>(40,563)</u>	<u>149,193</u>
General funds				
General Funds	543,739	3,881,419	(3,874,369)	550,789
	<u>686,309</u>	<u>3,928,605</u>	<u>(3,914,932)</u>	<u>699,982</u>
Restricted funds				
Maintenance grant	-	42,000	(42,000)	-
Education grant	-	20,875	(20,875)	-
Essex on stage	25,000	-	(25,000)	-
Havering Changing	208,600	483,169	(614,992)	76,777
The Linbury Trust	-	30,000	(30,000)	-
National Theatre Speak Up	-	143,745	(50,866)	92,879
Esmée Fairbairn Foundation	-	40,000	(40,000)	-
Q New - Fixed assets	822,278	-	(128,936)	693,342
National Lottery Q Youth on the Hill	-	10,000	(10,000)	-
	<u>1,055,878</u>	<u>769,789</u>	<u>(962,669)</u>	<u>862,998</u>
Total of funds	<u><u>1,742,187</u></u>	<u><u>4,698,394</u></u>	<u><u>(4,877,601)</u></u>	<u><u>1,562,980</u></u>

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Q Transform	82,253	-	(35,822)	46,431
Q Next	67,712	53,427	(25,000)	96,139
	<u>149,965</u>	<u>53,427</u>	<u>(60,822)</u>	<u>142,570</u>
General funds				
General Funds	523,000	3,453,098	(3,432,359)	543,739
	<u>672,965</u>	<u>3,506,525</u>	<u>(3,493,181)</u>	<u>686,309</u>
Total Unrestricted funds				
Restricted funds				
Maintenance grant	-	42,000	(42,000)	-
Education grant	-	20,875	(20,875)	-
Essex on stage	53,669	-	(28,669)	25,000
Havering Changing	250,784	335,331	(377,515)	208,600
The Linbury Trust	-	30,000	(30,000)	-
National Theatre Speak Up	-	23,805	(23,805)	-
The Foyle Foundation	-	20,000	(20,000)	-
Q New - Fixed assets	952,172	-	(129,894)	822,278
	<u>1,256,625</u>	<u>472,011</u>	<u>(672,758)</u>	<u>1,055,878</u>
	<u>1,929,590</u>	<u>3,978,536</u>	<u>(4,165,939)</u>	<u>1,742,187</u>
Total of funds				

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19. Statement of funds (continued)

Designated funds

Q Next is a fund to meet the costs of environmental responsibility related projects, reducing carbon emissions and energy costs, in future years.

Q Transform is a fund to support the cost of one off organisational capacity or development projects.

Restricted funds

Maintenance grant is received from the London Borough of Havering (LBH) to maintain the building and facilities.

Education Grant is received from LBH towards our Learning & Participation programme of work.

Havering Changing is a Creative People and Places (CPP) project trialling radical new ideas to engage local people in arts and culture, in the communities of Harold Hill, Romford and Orchard Village (all in the London Borough of Havering).

Q New is a £1m small scale capital project to develop and update the existing building and facilities.

The Linbury Trust is a fund to support the continuation and growth of our extensive and far reaching acclaimed programme of learning and participation work.

National Theatre Speak Up is a funded programme which is research through practise exploring new methods of co-creation with young people.

Esmée Fairbairn Foundation grant is towards core costs to support the theatre's role as a co-creative community hub, including community engagement staff and programmes. The grant is over 36 months.

National Lottery Q Youth on the Hill is a fund which implemented a free arts participation activity for disadvantaged children.

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	142,570	47,186	(40,563)	149,193
General funds	543,739	3,881,419	(3,874,369)	550,789
Restricted funds	1,055,878	769,789	(962,669)	862,998
	<u>1,742,187</u>	<u>4,698,394</u>	<u>(4,877,601)</u>	<u>1,562,980</u>

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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Designated funds	149,965	53,427	(60,822)	142,570
General funds	523,000	3,453,098	(3,432,359)	543,739
Restricted funds	1,256,625	472,011	(672,758)	1,055,878
	<u>1,929,590</u>	<u>3,978,536</u>	<u>(4,165,939)</u>	<u>1,742,187</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	282,247	693,342	975,589
Current assets	1,103,049	169,656	1,272,705
Creditors due within one year	(685,314)	-	(685,314)
Total	<u>699,982</u>	<u>862,998</u>	<u>1,562,980</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Tangible fixed assets	270,134	822,278	1,092,412
Current assets	1,361,530	233,600	1,595,130
Creditors due within one year	(945,355)	-	(945,355)
Total	<u>686,309</u>	<u>1,055,878</u>	<u>1,742,187</u>

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	<i>Group 2023</i>
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(179,207)	<i>(187,403)</i>
Adjustments for:		
Depreciation charges	184,346	<i>174,347</i>
Interest received	(25,109)	<i>(16,475)</i>
Decrease/(increase) in stocks	1,816	<i>(952)</i>
Increase in debtors	(138,175)	<i>(227,754)</i>
Increase/(decrease) in creditors	(260,041)	<i>88,589</i>
Net cash used in operating activities	(416,370)	<i>(169,648)</i>

23. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	588,222	<i>1,047,006</i>
Total cash and cash equivalents	588,222	<i>1,047,006</i>

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,047,006	(458,784)	588,222
	1,047,006	(458,784)	588,222

25. Pension commitments

The group and charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,354 (2023: £26,169).

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26. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Charity 2024 £	<i>Charity</i> <i>2023</i> £
Not later than 1 year	44,027	43,631	44,027	43,631
Later than 1 year and not later than 5 years	131,419	139,628	131,419	139,628
Later than 5 years	50,980	81,568	50,980	81,568
	226,426	264,827	226,426	264,827

27. Related party transactions

The land and buildings are owned by the London Borough of Havering. Grants of £364,297 (2023: £322,102) were received from the London Borough of Havering during the year, and rent of £30,588 (2023: £26,902) was paid to the London Borough of Havering during the year. At the year end, funds of £100,444 (2023: £500,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of the Trustees' are councillors of the London Borough of Havering.

D Shearing, a trustee, is also a director of Variable Matter Limited. The company was paid £18,259 (2023: £7,550) for production management, production commissioning fees and related reimbursed expenses. Payment was made at a market rate. At the year end £604 was outstanding and is included in trade creditors (2023: £nil).

D Shearing, a trustee, is a lecturer at The Royal School of Speech and Drama. The Havering Theatre Trust Limited received £30,000 in respect of Shearing KE Project - partner payment.

Donations (unrestricted) totalling £4,158 (2023: £2,480) were received from Trustees during the year.

During the year, Havering Theatre Trust Limited received income of £1,023,499 (2023: £751,536) from Hornchurch Productions Limited, its subsidiary, and incurred costs of £1,446,099 (2023: £1,022,545). The balance owed from the subsidiary at year end was £422,600 (2023: £271,009), and this is disclosed within the amounts owed to group companies within debtors on the balance sheet of the charity.

28. Legal status of the trust

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.