

**THE PRINT ROOM THEATRE**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**



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**THE PRINT ROOM THEATRE**  
**(A Company Limited by Guarantee)**

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**THE PRINT ROOM THEATRE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Trustees**

M Gilligan  
M A Fisher  
J Quinn  
W T Winters, Chairman  
A Winters  
L Bernhardt

**Company registered number**

07034118

**Charity registered number**

1141921

**Registered office**

29/30 Fitzroy Square  
London  
W1T 6LQ

**Principal operating office**

103 Notting Hill Gate  
London  
W11 3LB

**Accountants**

Goodman Jones LLP  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

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**THE PRINT ROOM THEATRE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the names Coronet Theatre.

The Covid-19 pandemic of 2020 continued into 2021 and it was not until September that The Theatre was able to open its doors to the public. The Theatre gave its first live performance on the 10th of September 2021.

**Objectives and activities**

**a. Aims and objectives**

The Charity's mission is to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

The Print Room is an art house, producing an eclectic programme of UK and International artists' work, creating a powerful and exciting programme, unlike any other theatre in London. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**b. Activities for achieving objectives**

The objective of the charity is to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama. The charity's mission is to stage exciting undiscovered pieces by great writers, and to provide opportunities for emerging and talented artists from all fields. The Print Room produces and presents exciting work by artists from around the world, working across media and genre. The powerful programme of artistic productions, performances, exhibitions, concerts, workshops and other participatory events create surprising experiences for local and travelling audiences.

The charity aims to make its work accessible to the widest possible audience and looks to remove barriers to attendance through a range of initiatives including discounted tickets for students, artists, schools and local audiences as well as disabled people and older patrons. The charity provides professional development for young and emerging artists, creative and staff teams at the theatre and in workshops in off-site locations.

The Theatre is working to improve access for disabled people following the social model of disability, and undertaken staff training to improve their ability to facilitate disabled theatre-goers. We have installed two chair-lifts and a hearing loop to help the hard of hearing.

**c. Volunteers**

The Print Room has a small group of regular and committed volunteers who have worked with us since the charity was established. They work to greet and seat audience members.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Achievements and performance**

**a. Annual review**

Unfortunately, due to the Pandemic, the Theatre was closed for almost the entire year and we were only able to re-open 3 weeks before the year end.

In May 2021, the theatre presented a diverse programme of free live events and exhibits staged in shop windows along London's renowned Portobello Road. Supported by a £7k grant from Arts Council England, *Outside In* showcased work from both established and young emerging artists as part of the first live event presented by the theatre since the onset of the COVID-19 pandemic.

During this time we continued to run *Coronet Inside Out*, a weekly series of free online presentations and artistic encounters including film, dance, art, installations, theatre, poetry and seminars. Across all our channels, the full Coronet Inside out videos have achieved approximately 500,000 views. Across all channels, Coronet inside Out content reached approximately 2 million online accounts.

**b. Achievements**

Because of the ongoing pandemic, we were unable to add to our past achievements.

**c. Outreach**

The pandemic made it impossible to continue with our Outreach Programme.

We had many other outreach programmes set up but the Theatre was forced to close, due to Covid, before we could start them. We are working on new outreach projects for when we can safely re-open.

**d. Productions 2020-21**

**The Lodger** by Robert Holman

10 September – Saturday 9 October 2021

Influential playwright Robert Holman's enlightening, cathartic and acerbic new play about identity, maturity and reconciliation. The production starred Penny Downie, Sylvestra Le Touzel, Matthew Tennyson and Iniki Mariano, and was directed by Geraldine Alexander. The Stage gave it 4 stars, commenting that "*Downie and Le Touzel's performances shine though*".

**Financial review**

**a. Going concern**

The Charity receives substantial loans and donations from certain trustees to provide it with sufficient funds to enable it to continue as a going concern. The Charity has received assurances that such funding will continue to be made available for a period of at least 12 months from the date of signing the balance sheet.

As a result, the Trustees consider it to be appropriate to prepare the accounts on a going concern basis.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**b. Financial review**

By 30th September 2021 the charity had enjoyed its seventh full financial year in its new premises, The Coronet at 103 Notting Hill Gate.

During this financial period the theatre was forced to remain closed because of a national lockdown and Covid restrictions. In the period from the 10th of September 2021 to the 30th of September 2021, when it was could safely re-open. The Theatre grossed £36,873 in ticket sales. The Theatre was also helped by generous grants from Arts Council England and Kensington and Chelsea Council.

The company ended the year with a deficit of £92,201.

**c. Fundraising**

The fixed costs of the charity and any shortfall on productions have been and will continue to be funded by donations.

In order to mitigate the financial effects of the Covid Pandemic, the Theatre was fortunate to receive several grants. The Theatre applied for and received the following grants: £15,143 from Kensington and Chelsea and £268,500 from the Arts Council.

Challenges to be addressed next year, include cultivating the new prospects identified and converting them into supporters. Related to this is the need to develop the community outreach scheme for the theatre, which will enable us to make our case for support more compelling and hence convert prospects in to supporters, as well as approach new trusts for funding.

The theatre relies on the support of its Chairman, Mr William Winters to make up any shortfall.

**d. Reserves policy**

The Charity aims to maintain unrestricted and uncommitted funds equal to between two and four months of overheads and salaries and to provide financial cover for contingent situations such as shortfalls in box office or fundraising under achievement. Restricted funding is held for use on specific projects as per the agreement with individual funders.

Unrestricted reserves at 30th September 2021 were £180,992 in surplus (2020: surplus £269,661).

Restricted reserves at 30th September 2021 were £48,953 (2020: £52,485).

**Structure, governance and management**

**a. Constitution**

The Charity is a charity limited by guarantee governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 16 May 2011.

**b. Method of appoint or election of trustees**

Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Structure, governance and management (continued)**

**c. Policies adopted for the induction and training of Trustees**

Trustees receive an induction to the work of the Charity and are encouraged to undertake training where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance.

**d. Remuneration policy for key management**

All staff salaries are set with reference to industry standards of remuneration, regularly benchmarked against peer organisations. Performing and creative personnel salaries are set with reference to the Independent Theatre Council's Ethical Management standards.

**e. Organisational structure and decision making**

The board of 6 trustees approve all strategic and financial decisions. They delegate the day-to-day leadership of the Charity to Anda Winters – Artistic Director and CEO who works with a senior team on the management of the Charity.

There were no additions to the staff structure in the year.

We continued to employ the casual roles of Duty Manager, Front of House and Box Office Staff on a rolling basis, supported by our Voluntary Ushering Staff programme. We continued to engage a part-time Poetry Co-ordinator to advise and manage the programming of the poetry events.

Sharon Kean acts as our Press Representative for the company and The Cogency continued as our external Marketing consultants.

Board structure:

The trustees / directors for the period of this report were: the Chairman Bill Winters, Artistic Director Anda Winters, Linda Bernhardt, Mimi Gilligan, Mike Fisher and Jane Quinn.

**f. Relationship with Coronet Ondine LLP**

The Theatre operates from 103 Notting Hill Gate, London W11 3LB. The building from which it operates is owned by Coronet Ondine LLP. The owners/partners of Coronet Ondine LLP are Mr and Mrs W. Winters who are also Trustees of the Theatre. Rent is now being charged as of the 1st of October 2019. In 2021, the rent will reflect the major building works.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Structure, governance and management (continued)**

**g. Key risks and risk management**

The trustees examine major risks to the organisation as a standing item at their quarterly meeting, during which they confirm the systems that are in place to manage these risks. This is a dynamic assessment updated quarterly. Three areas are considered to be of most significant risk:

- **Box Office Income:** there is risk of under-performance at the box office with productions not meeting their income targets. Realistic targets are set based on previous experience and a new ticket pricing scheme introduced in September 2021 to improve overall yield.
- **Fundraising:** the charity needs to raise funds to subsidise its activities, and the trustees monitor progress of fundraising against realistic targets. The charity benefits from generous individual donations and corporate sponsorship.
- **Brexit:** given the international nature of the theatre's programme, the charity is closely monitoring the progress of the UK Brexit process, and reporting the potential impacts to the trustees at each meeting. There is potential for visa required, import taxes and schedule delays due to new customs procedures which would significantly impact on the programme and its costs.

**h. Covid-19**

Like all theatres, The Charity has had to close due to the pandemic. To open with 2 metre social distancing was not viable and so the Theatre re-opened in 2021. The Theatre is monitoring the situation closely and is in constant contact with other venues to discuss the way ahead for Arts Venues.

**Future developments**

Business planning is led by the Chief Executive/Artistic Director and the board with the senior staff team. Annual budgets are developed and approved by the board including a clear projection of income and expenditure.

The charity is in the process of updating its financial systems and processes to ensure that it can carry out its planned programme and deliver its obligations effectively.

The artistic programme is set by the Chief Executive/Artistic Director working 12-18 months in advance. Currently planned productions include the commission of a new play based on a classic novel, a presentation of dance by Saburo Teshigawara and a festival of Japanese performers and artists.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Statement of Trustees' responsibilities**

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 . 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 Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

*William Winters*

.....  
**W T Winters**

Date: 31-07-22

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**THE PRINT ROOM THEATRE**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Independent Examiner's Report to the Trustees of The Print Room Theatre ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 31-07-22

Julian Flitter FCA

**Goodman Jones LLP**  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

**THE PRINT ROOM THEATRE**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	459,757	55,780	515,537	1,922,119
Charitable activities	3	48,581	-	48,581	302,636
Investments	4	40	-	40	63
<b>Total income</b>		<b>508,378</b>	<b>55,780</b>	<b>564,158</b>	<b>2,224,818</b>
<b>Expenditure on:</b>					
Raising funds	5	33,995	-	33,995	40,102
Charitable activities		563,052	59,312	622,364	1,090,669
<b>Total expenditure</b>		<b>597,047</b>	<b>59,312</b>	<b>656,359</b>	<b>1,130,771</b>
<b>Net movement in funds</b>		<b>(88,669)</b>	<b>(3,532)</b>	<b>(92,201)</b>	<b>1,094,047</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		269,661	52,485	322,146	(771,901)
Net movement in funds		(88,669)	(3,532)	(92,201)	1,094,047
<b>Total funds carried forward</b>		<b>180,992</b>	<b>48,953</b>	<b>229,945</b>	<b>322,146</b>

The notes on pages 12 to 25 form part of these financial statements.

**THE PRINT ROOM THEATRE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07034118**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Tangible assets	9	28,682	-
		<u>28,682</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	26,489	31,588
Cash at bank and in hand		243,944	347,858
		<u>270,433</u>	<u>379,446</u>
Creditors: amounts falling due within one year	11	(69,170)	(57,300)
<b>Net current assets</b>		<u>201,263</u>	<u>322,146</u>
<b>Total net assets</b>		<u><u>229,945</u></u>	<u><u>322,146</u></u>
<b>Charity funds</b>			
Restricted funds	12	48,953	52,485
Unrestricted funds	12	180,992	269,661
<b>Total funds</b>		<u><u>229,945</u></u>	<u><u>322,146</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 and signed on their behalf by:

*William Winters*

.....  
**W T Winters**

Date: 31-07-22

The notes on pages 12 to 25 form part of these financial statements.

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**THE PRINT ROOM THEATRE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(70,170)	319,010
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(33,744)	-
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	(33,744)	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(103,914)	319,010
Cash and cash equivalents at the beginning of the year	347,858	28,848
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	243,944	347,858
	<hr/>	<hr/>

The notes on pages 12 to 25 form part of these financial statements

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**THE PRINT ROOM THEATRE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies**

**1.1 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 Print Room Theatre 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 financial statements are prepared in sterling, the functional currency of the Charity, and rounded to the nearest £.

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**1.3 Going concern**

The Charity is reliant upon loans and donations from one trustee to provide it with sufficient funds to enable it to continue as a going concern. The Charity has received assurances that such funding will continue to be available for a period of at least 12 months from the date of signing the balance sheet. The Trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

**1.4 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**1. Accounting policies (continued)**

**1.5 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Ticket sales are recognised in the period in which the associated performance takes place.

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.

**1.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.7 Interest receivable**

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

**1.8 Tangible fixed assets and depreciation**

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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 basis:

Fixtures and fittings	- 20% Straight Line
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1.9 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.

1.10 Pensions

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

1.11 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.

1.12 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 Statement of Financial Activities as a finance cost.

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	125,194	3,280	128,474	1,770,198
Grants	216,000	52,500	268,500	-
Government grants	118,563	-	118,563	151,921
	<u>459,757</u>	<u>55,780</u>	<u>515,537</u>	<u>1,922,119</u>
<i>Total 2020</i>	<u>1,892,741</u>	<u>29,378</u>	<u>1,922,119</u>	

Included within Government Grants is £103,420 (2020: £91,921) of income claimed on the Coronavirus Job Retention Scheme to cover the cost of furloughed staff as a result of closure and also rates grants of £15,143.

**3. Incoming resources from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatrical Activities	<u>48,581</u>	<u>48,581</u>	<u>302,636</u>
<i>Total 2020</i>	<u>302,636</u>	<u>302,636</u>	

**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	<u>40</u>	<u>40</u>	<u>63</u>
<i>Total 2020</i>	<u>63</u>	<u>63</u>	

**THE PRINT ROOM THEATRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising fees	33,995	33,995	40,102
<i>Total 2020</i>	<i>40,102</i>	<i>40,102</i>	

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Theatrical Activities	439,009	183,355	622,364	1,090,669
<i>Total 2020</i>	<i>899,992</i>	<i>190,677</i>	<i>1,090,669</i>	

**THE PRINT ROOM THEATRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Theatrical Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	220,554	220,554	291,501
Production costs	80,690	80,690	313,687
Marketing	35,551	35,551	168,692
Production wages	102,214	102,214	126,112
	<u>439,009</u>	<u>439,009</u>	<u>899,992</u>
<i>Total 2020</i>	<u>899,992</u>	<u>899,992</u>	

**Analysis of support costs**

	Theatrical Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	5,062	5,062	-
Rent	50,400	50,400	50,400
Premises costs	50,767	50,767	46,953
Legal & professional	36,362	36,362	41,468
Other costs	37,164	37,164	42,356
Governance - Audit/Independent Examination fees	3,600	3,600	9,500
	<u>183,355</u>	<u>183,355</u>	<u>190,677</u>
<i>Total 2020</i>	<u>190,677</u>	<u>190,677</u>	

During the year ended 30 September 2021, the Charity incurred Governance costs of £3,600 (2020 - £9,500) included within the table above in respect of independent examination fees in 2021 or audit fees in 2020.

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**7. Staff costs**

	2021 £	2020 £
Wages and salaries	207,520	273,099
Social security costs	8,488	13,514
Other pension costs	4,546	4,888
	<u>220,554</u>	<u>291,501</u>

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

	2021 No.	2020 No.
Management	4	6
Performance	6	9
	<u>10</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no employees received redundancy pay (2020: one employee received £1,349).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**9. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
Additions	33,744
At 30 September 2021	<u>33,744</u>
<b>Depreciation</b>	
Charge for the year	5,062
At 30 September 2021	<u>5,062</u>
<b>Net book value</b>	
At 30 September 2021	<u><u>28,682</u></u>
At 30 September 2020	<u><u>-</u></u>

**10. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	1,220	-
Other debtors	13,145	17,683
Prepayments and accrued income	12,124	13,905
	<u>26,489</u>	<u>31,588</u>

At the balance sheet date, an amount totalling £13,100 (2020: £17,683) was owed to the Charity by Coronet Ondine LLP, a Limited Liability Partnership of A and W T Winters, trustees of the Charity, and is included within other debtors due within one year.

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**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	27,476	1,444
Other taxation and social security	4,573	3,237
Other creditors	20,963	32,576
Accruals and deferred income	16,158	20,043
	<u>69,170</u>	<u>57,300</u>

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**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	269,661	508,378	(597,047)	180,992
<b>Restricted funds</b>				
Renovation	25,000	-	(5,062)	19,938
T.S. Elliot Foundation	7,792	-	(1,300)	6,492
Artistic	12,073	3,000	(450)	14,623
Outreach	2,620	-	-	2,620
Sasakawa Foundation	5,000	-	-	5,000
Arts Council	-	52,500	(52,500)	-
Korean Culture	-	280	-	280
	52,485	55,780	(59,312)	48,953
<b>Total of funds</b>	322,146	564,158	(656,359)	229,945

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**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
<b>Unrestricted funds</b>				
General funds	(802,363)	2,195,440	(1,123,416)	269,661
<b>Restricted funds</b>				
Renovation	25,000	-	-	25,000
French Institute	-	3,610	(3,610)	-
T.S. Elliot Foundation	5,462	3,000	(670)	7,792
Artistic	-	12,073	-	12,073
Outreach	-	3,060	(440)	2,620
Norwegian Ministry of Foreign Affairs	-	2,216	(2,216)	-
Christof Kerber GmbH	-	419	(419)	-
Sasakawa Foundation	-	5,000	-	5,000
	30,462	29,378	(7,355)	52,485
<b>Total of funds</b>	<b>(771,901)</b>	<b>2,224,818</b>	<b>(1,130,771)</b>	<b>322,146</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Statement of funds (continued)**

The restricted funds relate to:

- Donation for the restoration of the Coronet building.
- French Institute donation for the costs of material transport, travel, accommodation, per diem and fee of 'Another Look at Memory' production.
- Norwegian Ministry of Foreign Affairs grant towards the production of Shadows
- T.S. Elliot Foundation grant towards readers fees in relation to poetry events at the Theatre.
- Artistic donation towards the Japanese theatre festival.
- Outreach contributes towards the cost of subsidised tickets for schools.
- Christof Kerber GmbH donated funds towards a book launch.
- Sasakawa Foundation was for towards a Japanese festival however it was postponed due to COVID

The restricted funds in the prior year related to:

- Donation for the restoration of the Coronet building.
- French Institute donation for the costs of material transport, travel, accommodation, per diem and fee of "C'est La Vie" production as part of the Coronet International Festival.
- T.S. Elliot Foundation grant towards readers fees in relation to poetry events at the Theatre.
- Ersel Gestion International is a grant towards the Italian Theatre Festival.

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,744	19,938	28,682
Current assets	241,418	29,015	270,433
Creditors due within one year	(69,170)	-	(69,170)
<b>Total</b>	<b>180,992</b>	<b>48,953</b>	<b>229,945</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	326,961	52,485	379,446
Creditors due within one year	(57,300)	-	(57,300)
<b>Total</b>	<b>269,661</b>	<b>52,485</b>	<b>322,146</b>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(92,201)	1,094,047
<b>Adjustments for:</b>		
Depreciation charges	5,062	-
Decrease in debtors	5,099	92,574
Increase/(decrease) in creditors	11,870	(867,611)
<b>Net cash provided by/(used in) operating activities</b>	<b>(70,170)</b>	<b>319,010</b>

**15. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	243,944	347,858
<b>Total cash and cash equivalents</b>	<b>243,944</b>	<b>347,858</b>

**16. Analysis of changes in net debt**

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	347,858	(103,914)	243,944
	<b>347,858</b>	<b>(103,914)</b>	<b>243,944</b>

**17. Controlling party**

The Charity is controlled by the Board of Trustees as a whole, with no individual having overall control.

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**18. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,546 (2020 - £4,888). Contributions totalling £1,388 (2020 - £799) were payable to the fund at the balance sheet date and are included in creditors.

**19. Related party transactions**

During the year, the Charity received donations totalling £105,000 (2020: £1,600,000) from trustees.

At the balance sheet date, an amount totalling £13,100 (2020: £17,683) was owed to the Charity by Coronet Ondine LLP, a partnership of trustees A and W T Winters, and is included within other debtors due within one year. During the year, The Print Room Theatre purchased assets from Coronet Ondine LLP of £33,744 (2020: £nil).

The Charity occupies premises at The Coronet in Notting Hill. The property is owned by Coronet Ondine LLP, a Limited Liability Partnership of which A and W T Winters, two trustees of the Charity, are the members. Rent is now being charged as of 1 October 2019 in line with the agreement. Coronet Ondine LLP charged the charity an amount of £100,794 (2020: £95,211) in the year for rent and service charge.