Registered number: 00524845
Charity number: 248680

THE HAVERING THEATRE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Julie Parker (resigned 27 June 2024) Paul McGeary (resigned 9 May 2024) Dominic Hedges, Chair from 27 February 2025 Neha Issar-Brown Sonja Lahiff Melvin Wallace Carlotta Redi Richard Margrave Jeanette Tullock-Jordan Paul Middleton Dr James Taylor Philip Cooke Jeremy Roger Evans, Chair (resigned 26 February 2025) Lauren Gee Trevor McKeever (appointed 11 July 2024) John Wood (appointed 12 July 2024) Seema Jassal Helen Maddison (appointed 3 April 2024) Lisa Wright (appointed 3 April 2024, resigned 3 October 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 to 28 October 2024) James Watson (acting CEO from 29 October 2024).
Independent auditor	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	National Westminster Bank plc South Street Romford Essex RM1 1RD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011and 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

Board of Trustees:

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:

- Julie Parker (Retired 27/06/2024)
- Roger Evans (Retired 26/02/2025)
- Lisa Wright (Appointed 03/04/2024) (Retired 03/10/2024)
- Helen Maddison (Appointed 03/04/2024)

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:

- Cllr. Paul McGeary (Retired 09/5/2024)
- Cllr. Trevor McKeever (Appointed 11/07/2024)
- Cllr. John Wood (Appointed 12/07/2024)

In addition, Cllr. Paul Middleton maintained a position on the Trustees, meaning all three LBH nominated Councillor positions are currently filled.

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 Leadership:

An employed staff team of Senior Leaders oversee the strategic aims and daily operation of the charity:

- James Watson – Acting Chief Executive
- Aisling Gallagher – Co-Creative Director

- Kate Lovell – Co-Creative Director
- Alex Thorpe – Co-Creative Director
- Elaine Darran – Interim Director of Finance and Administration
- Kathryn Winter – Director of Audiences and Development
- James Jackson – Havering Changing Project Director

After seven years at QTH, Mathew Russell resigned as CEO with effect from 3rd May 2024.

James Watson, Director of Communities, was appointed Acting Chief Executive for an interim period while awaiting the arrival of the new Chief Executive.

Andrew Shepherd joined QTH as Chief Executive from 1 July 2024. Unfortunately, this appointment was not right for Andrew or the organisation, and Andrew departed 28 October 2024.

James Watson returned to the role of Acting Chief Executive, agreeing an interim period of 12 months (through to 28 October 2025) to support stability within the organisation and allow time for a new recruitment process to be planned and delivered for a permanent appointment.

In September 2025, Elaine Darran, Head of Finance and Administration was promoted to Director of Finance and Administration, initially on an interim basis, to join the Senior Leadership Team.

In October 2025, James Watson was appointed on an interim basis to the new role of Director of Operations, which remains vacant following his return to the Acting Chief Executive position.

The role of Director of HR and People was created to complete the Senior Leadership Team. This role is currently being recruited for.

Governance:

The Trustees meet as a 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, a Fundraising Sub-Committee, an Environmental Responsibility Sub-Committee, an Inclusivity & Relevance Sub-Committee and a Food & Beverage Working Group.

Finance & General Purposes Sub-Committee

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

- Julie Parker – Chair (Retired 27/06/2024)
- James Taylor – Chair (effective 27/06/2025)
- Melvin Wallace

- Richard Margrave
- Helen Maddison
- Daniel Gearing (co-optee)

Fundraising Sub-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 in this period were as follows:

- Sonja Latiff – Chair (maternity leave from 26/09/2024)
- Roger Evans – Chair (effective 28/11/2024, retired 26/02/2025)
- Melvin Wallace - Chair (effective 30/01/2025)
- Carlotta Redi
- Lauren Gee
- Cllr. Trevor McKeever
- Sara Thompson (co-optee)
- June Fitzgerald (co-optee)
- Conor Dye (co-optee)

Environmental Responsibility Sub-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 in this period was as follows:

- Dominic Hedges – Chair (effective 11/06/2025)
- Phil Cooke
- Cllr. Paul Middleton
- Paul Burgess (co-optee)
- Daniel Jones (co-optee) (retired 14/11/2025)

Inclusivity & Relevance Sub-Committee

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

- Neha Brown – Chair
- Julie Parker (retired 27/06/2025)
- Jeanette Tullock-Jordan
- Richard Margrave
- Seema Jassal
- Cllr. John Wood

Food & Beverage Working Group

- Phil Cooke (Chair)

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 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.

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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Queen's Theatre Hornchurch's vision during 2024/2025 was:

- Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2024/25 was to:

- 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 underserved 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 as developed into during the last 5 years, through increased levels of public & private investment

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:

2024/25 was another exceptional year for Queen's Theatre Hornchurch, with 95,709 people watching productions at the Theatre, with a further 35,023 getting involved in participatory activity.

April 2024:

QTH partnered with Complicite to sponsor Sonny Nwachukwu to take part in, Mudlarks, Complicite's talent development residency at Hawkwood, Stoud, Gloucestershire.

Lucile Saada Choquet competed an artist residency at QTH conducting an artistic investigation into transracial and transnational adoption as part of our European Future Laboratory partnership.

QTH opened Tara Theatre's production (in association with QTH) of Silence before it embarked on a UK Tour. The production was seen by over 1000 people in a week, exceeding box office target. Silence was the second of three productions QTH presented in its season of British South Asian narratives.

"Silence is a powerful, informative, and moving new play "- The Havering Daily

"Silence succeeds in breaking the silence shrouding lived experiences of mass brutal killing, torture, humiliation and loss." - The Havering Daily

★★★★★ "Few plays hit quite like SILENCE, in the stories this production shares only touches the surface of the history of Partition." - The New Current

★★★★ "A profound and perceptive play" - London Theatre 1

May 2024

QTH Creative Directors announced their inaugural season, garnering notable press interest from The Stage and What's On Stage.

June 2024

QTH attended Hightide's climate dramaturgy session in Ipswich

QTH continued its relationship with Rifco. Frankie Goes to Bollywood was the third in QTH's presentation of British South Asian works during this season. It played to 2,914 people in just one week of performances, exceeding its financial target despite completing its run one performance early due to cast illness.

"embracing the music and choreography, it's most definitely a fun night out" - All That Dazzles

"An all-singing-all-dancing tale of heroes and villains – with the costumes and spectacle of a Bollywood classic" - Theatre Reviews.

July 2024

QTH proudly hosted 15 local performing arts groups, theatre clubs and colleges, providing them with the opportunity to showcase their work. For many of the hundreds of young performers, this marked their first time stepping on to a stage. This effort reflects our ongoing commitment to be a venue at the heart of the community - offering opportunities for growth and development of local talent of all ages.

QTH presented a sharing of work from the National Theatre Speak Up Programme in Havering. 123 young people from 5 secondary schools working with resident artists to create performative work speaking into the issues that matter most to them.

August 2024

QTH handed over the main house to over 180 young people from our QYouth programme (ages 6-18) who presented SpongeBob Squarepants the Musical to a sold-out run. As well as the young people performing on stage, our technical programme took backstage roles in stage management, wardrobe, lighting and sound.

"Saw the show yesterday, it was fantastic, so enjoyable The kids did an amazing job on stage and behind the scenes (my son was on the tech team) from the props to the performances - first class."

"Such a great show! A HUGE well done to the cast and crew"

"[My children] have had a great time performing and had big smiles on their faces all week. It was very special to be able to take all the family to watch the kids perform and see the brilliant Bikini Bottom bonkers antics! We were all impressed with the quality of the performances - definitely some stars in the making!" - Parent

"Just wanted to say a huge thank you to you and the team for all you've done for the kids. [My children] thoroughly enjoyed being in the show and have got so much fun and joy from being part of it!!! They are proudly wearing their t-shirts today with SpongeBob the musical songs blaring from the speakers! Thank you for all you guys do!!" - Parent

September 2024

Bedroom Farce welcomed back the work of Alan Ayckbourn to Hornchurch. This was QTH Creative Director, Alex Thorpe's inaugural production for the organisation. It played for two weeks before ending it's run prematurely due to cast illness.

"Terrific, hardworking cast" - Daily Mail

"An energetic romp that revives mid 70s physical comedy - A right carry on!" - Havering Daily

★★★★ "A warm and engaging production" - London Theatre 1

★★★ "Every actor bursts with energy" - All That Dazzles

October 2024

Charlie Flynn, Birkbeck Resident Assistant Director, began his secondment with QTH. Charlie will work as assistant director on three productions as well as receiving two directing opportunities. Charlie will be resident until April 2025.

R&D for Handbagged took place at the National Theatre Studio, with over 50 people from Theatre Nations Partnership partners and representatives from the wider tour attending the end of week sharing.

The first revival Henry James' novella, The Turn of the Screw, adapted by Rebecca Lenkiewicz and directed by Anna Marsland opened at QTH. It played to 3779 people over 24 performances.

"Adapted for the stage by Rebecca Lenkiewicz, and interpreted through a fresh and pertinent late 1980s lens under the direction of the brilliantly talented Anna Marsland, The Turn of the Screw is a poignant reimagining of the dense thicket that is Henry James' original short tale."- The Havering Daily

"The Turn of the Screw did a fantastic job of using lighting to showcase a thunderstorm, create suspects and horror through the use of strange TVs and used lighting to show ghosts dancing on the curtains of the massive window." - Jupiter Hadley

★★★★ "It keeps the audience engaged from start to finish, with its clever use of sensory details, strong performances, and a gripping storyline." - Fairy Powered Productions

November 2024

FutureLabs research conference took place in Luxembourg, in partnership with QTH. The Future Laboratory Programme (http://futurelaboratory.eu/) is a pilot project of research residencies on the topic of social inclusion throughout Europe, featuring 15 emerging artists.

December 2024

Cinderella 2024 showed growth and post-pandemic recovery for our panto audiences. It was the highest grossing panto in recent history at the venue, taking £634,644 at box office, with the second-highest audience figures, and the highest post-pandemic audience figures, with 29,303 people seeing Cinderella across the run. It ran at the third-highest capacity (despite running a week longer than prior pantos) and achieved the highest post-pandemic capacity at 83.76%.

In our commitment to centring deaf and disabled artists, we cast a deaf and disabled performer in the title role as Cinderella, had British Sign Language woven into the narrative and employed a local artist as deaf consultant to support this work. This directly led to an increased offer of accessible performances, upping our offer to five BSL performances (usually there is one), including a BSL schools' performance which was well-attended and is continuing into the 2025 pantomime schedule.

We also offered a captioned performance for the pantomime and anecdotally discovered that a family group which included a deaf young person were able to attend the theatre as a family for the first time at this performance.

AWARD NOMINATION - Cinderella was shortlisted for a UK Pantomime Association Award (Best Ensemble)

"The Queen's Theatre Hornchurch's approach of the classic fairytale embarks on a new journey of the story you once knew; a Cinders who is hard of hearing – incorporating flawless BSL translations through the physicality of the actors." - The Havering Daily

"a fantastic and modern panto." - Jupiter & Dann

"Embarks on a new journey of the story you once knew" – The Havering Daily

★★★★★ - "It's such a joy to come and see an original production that not only is great fun and clearly an audience pleaser but also has you walking away feeling like you've seen something truly unique." - Southend Theatre Scene

January 2025

QTH welcomed 9,701 guests across 22 performances for its most significant period of visiting work. This was an increase of 29.6% on ticket sales compared to January 2024. On average, we sold 89.77% capacity across these shows, which is a 5.84% increase from the previous year. From live music to magic, comedy to cabaret - there was something for all appetites.

February 2025

Inked - QTH offered producing support to Havering Changing's production of Inked which toured to community venues across the borough in February 2025.

"Went with a friend to watch last. Very good, loved the mix of history and stories too. Very thought provoking and often relatable. Thank you."

"Great little production, good stuff"

Handbagged by Moira Buffini, directed by QTH Creative Director, Alex Thorpe. Played 17 performances at QTH. It played to 3388 people, the second-largest audience figure since the pandemic for a run of this length. The show left QTH and embarked on a 12-week tour including 6 members of the TNP network and 6 venues new to the programme. Many of which are new to QTH and have ignited conversations about future programming relationships. This marks the longest TNP Tour in three years and the longest tour in recent QTH history.

★★★★ "very cleverly, observed comedy" - Southend Theatre Scene

★★★ "Moira Buffini's comedy 'Handbagged' revives its depiction of the complex relationship between Queen Elizabeth II and Margaret Thatcher, directed by Alex Thorpe at the Queen's Theatre in Hornchurch." - The Times

★ ★ ★ ★ ★ "glorious humour taught by a brilliant cast" - Behind The Arras

★ ★ ★ ★ "sharp as a tack" - Reviews Hub

Theatre Lab brought together 116 attendees for an afternoon of events, including the Page to Stage workshop, a Moira Buffini interview screening, and a youth drama workshop. To encourage involvement from early-career artists, these events were programmed alongside Mini Matinees, which showcased the work of seven emerging playwrights. Performed by twelve local actors, the Mini Matinees offered an opportunity for creatives to connect and network while engaging in other Theatre Lab events. Participants were inspired by Moira Buffini's insights and the chance to see new writing in action:

"Encouraging and championing new writers and artists is important, [I enjoyed] seeing that in action... Also, Moira Buffini is really cool so her interview was great!" Mini Matinee actor (30s).

March 2025

QTH's 2024 production of Wilko by Jonathan Maitland transferred to Southwark Playhouse.

Bolton Octagon and Hull Truck's production of Animal Farm, directed by Iqbal Khan was seen by 2322 which included 12 schools (a total of 1141 student tickets).

"Brilliant show!"
"Went to see it tonight and loved it... Actors and actresses were brilliant and particularly enjoyed the actor who played Snowball and Benjamin two very different characters played superbly."

"This was a fantastic production, outstanding acting. Go if you can!"

Separate Doors collaboration – following a successful Arts Council grant application, which QTH supported, we are co-producing on the project Making Tomorrow's Theatre, led by Separate Doors, together with Level Arts Centre, Lawrence Batley Theatre, Huddersfield and Salisbury Playhouse. The project focuses on the development of producing integrated theatre work which includes learning-disabled and non-disabled professional actors, creating general audience work, with newly written thriller and climate-crisis play, Hope Valley Hotel, as the centre-point for a series of events. QTH's Associate Producer, Steven Bowyer, is Guest Producer on the project, supported by Kate Lovell. In March 2025, Kate and Steven attended a conference event, bringing together learning-disabled professional actors and industry people to discuss how to best produce and promote integrated work. This collaboration will continue into 2025, with an ambition to co-produce Hope Valley Hotel in the future.

Guest performances:

- There were 36,072 attendances at 98 professional presentations
- There were 2,164 attendances at 28 foyer events
- There were 14,400 attendances at 49 community performances

Learning and Participation:

Our Communities activity saw a similar level of participatory events and activities delivered as 2023-24 but with a continued increase in the number of participants engaging. Our breadth of delivery partners continues to grow, and annual projects continue to develop and evolve to the changing needs of communities and participants.

- Engagements: **35,023** *(compared to 2023/24: 32,738)*
- Sessions: **1,720** *(compared to 2023/24: 1,669 sessions)*
- Hours delivered/hosted: **5,172**
- Hosted **17** work experience opportunities/placements
- Supported **11** volunteers (687 volunteer hours)
- Employed **49 artists** to deliver work with children and young people aged 0-19 years.
- worked with **114 different partners** (including 44 education establishments).

"Also, just wanted to say a big thank you for organising this trip for us! The students really enjoyed it and said it was really interesting to see the inner working of a theatre." - Teacher

"[Young Person] really enjoyed themselves on Saturday and would like to thank you all for inviting us. The 3 bands were amazing and it was great to see them playing the drums with them. It ran really well and I feel was very successful thanks to every one's hard work." – Youth Worker

"I just want to take this opportunity to thank you all for giving up your time on a Saturday to make the Havering Creative Health Community Event the success it was. Your commitment was amazing. The theme was to be intergenerational and I believe this was achieved." - Participant

"Mum enjoys attending and looks forward to joining you each week." - Carer

"[My son] had a great time with you Wednesday! He said he felt confident and made friends." - Parent

"My daughter attended today and came away beaming! She said "it was amazing! I'm staying!""- Parent

"I want to extend my deepest gratitude for all the support and encouragement QYouth has provided. [My daughter] truly cherished her time here and it has made a significant positive impact on her." - Parent

"A huge thank you to you and the whole team for an amazing week. Kiera has loved the opportunity and hasn't stopped talking about it all." - Parent

"I just want to thank you all for everything, [my daughter] has really come into herself this year, she's made amazing friends." - Parent

"They absolutely loved taking part and made lots of friends with children and adults too. A truly unforgettable show with lots of experiences for my girls in the future." - Parent

"Please will you thank the staff for their hard work and support they have given [my daughter] over the past two years. We thought the SpongeBob show was absolutely amazing, as was the immersive experience last summer." - Parent

RISKS

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial, particularly 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.

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 leadership, and Trustees are informed of significant variance on a production.
- The Finance & 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.
- 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 three strands:

- revenue grant: £209,410
- education grant: £20,875
- maintenance grant: £42,000

The Trust has an ongoing funding agreement with Arts Council England. The Trust successfully secured 71% increased ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £147,150. Of this c£62k was generated by the QNext Transformation Fee, a fund set up to generate income for QNext Capital Project by adding 70p to each ticket sold.

The Theatre Club raised £2,459, and Queens Angels memberships generated £15,535.

£44k was received from Esmee Fairbairn Foundation, the second payment of a 3-year agreement.

£30k was received from Linbury as the final payment in 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 fundraising efforts supported by several staff members, rather than having a dedicated full time Fundraising position. 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.

Theatre Tax Credit

This was the ninth 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.

Financial Summary

Total income for the year of £4,671,844 (2024 - £4,698,394) comprised of donations of £41,577 (2024 - £45,049), grant income of £1,209,268 (2024 - £1,452,025), income from charitable activities of £3,021,711 (2024 - £2,695,094), investment income of £15,625 (2024 - £25,109) and other income of £383,663 (2024 - £481,117).

Total expenditure for the year of £4,546,809 (2024 - £4,877,601) was made of direct costs of theatre operations of £3,763,448 (2024 - £4,179,303), support costs of £766,273 (2024 - £676,050) and governance costs of £17,088 (2024 - £22,248).

The result for the year was net income of £125,035 (2024 – net expenditure of £179,207).

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. Based on 2024-25 turnover this would be valued at: £711,972.

Free reserves at 31 March 2025 were £781,408, which represents 9.0 weeks of turnover. The charity will seek to make a small surplus each year over the next three year term in order to maintain the revised unrestricted reserve target.

GOING CONCERN

The Trustees have considered an initial deficit 2025-26 budget, to be reviewed and re-forecast after the first quarter, and note that due to positive variance in the 2024-25 budget, the unrestricted reserves target is met and the projected deficit for 2025-26 mitigated against in excess.

In view of ACE continued increased funding over the next year 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

Queen's Theatre Hornchurch's vision is "Great homegrown theatre at the heart of a changing community" which aims to:

Relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants

- Grow opportunities for and representation of D/deaf and disabled artists and creative practitioners, accompanied by the development of D/deaf and disabled audiences
- Develop ethnically diverse work for the main stage, for underrepresented ethnically diverse audiences, developing the programming offer for existing audiences too
- Focus recruitment and progression on diversifying the workforce (i.e. permanent staff, casuals and freelancers) and developing a culture that retains new recruits

Increasingly work in different ways off site to engage with new people, often hyper locally in underserved places

- Focus on understanding the needs of, and reaching and articulating reach to, underrepresented and underserved 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

Ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told

- 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

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

- Regularise, underpin and enhance QTH's talent development offer
- Increase the amount of national and industry media coverage for QTH's work
- Maintain and develop international partnership delivery opportunities with Europe

Secure the future of the award winning 21st century producing theatre QTH as developed into during the last 5 years, through increased levels of public & private investment

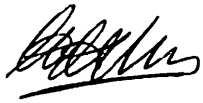
- Re-establish pre-pandemic levels of trading
- Seek increased public funding for 2025/26 and onwards
- Develop a new fundraising strategy, robust and relevant for modern audiences and maximising new digital fundraising opportunities
- Grow strategic grants and trusts fundraising for core and developmental programming, talent & participation
- Increase mid level giving through the Queen's Angels membership scheme
- Invest in organisational resource, sustainably growing establishment costs

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 reappointed 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 30TH JULY 2025 and signed on their behalf by:



Dr James Taylor

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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 judgements 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.

INDEPENDENT AUDITOR'S 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 2025 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 2025 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 Auditor's 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.

INDEPENDENT AUDITOR'S 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 Auditor's 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.

INDEPENDENT AUDITOR'S 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.

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

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.

INDEPENDENT AUDITOR'S 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:

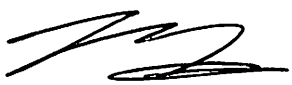
- obtained an understanding of the legal and regulatory framework in which the group would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non compliance;
- enquired with management of any known actual or potential litigation and claims; and
- reviewed 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 Auditor's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company 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: 26 August 2025.

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**786,570**	**464,275**	**1,250,845**	*1,497,074*
Charitable activities	5	**3,021,711**	**-**	**3,021,711**	*2,695,094*
Investments	6	**15,625**	**-**	**15,625**	*25,109*
Other income	7	**376,636**	**7,027**	**383,663**	*481,117*
Total income		**4,200,542**	**471,302**	**4,671,844**	*4,698,394*
Expenditure on:					
Charitable activities	8	**3,864,225**	**682,584**	**4,546,809**	*4,877,601*
Total expenditure		**3,864,225**	**682,584**	**4,546,809**	*4,877,601*
Net income/(expenditure)		**336,317**	**(211,282)**	**125,035**	*(179,207)*
Transfers between funds	18	**(19,192)**	**19,192**	**-**	*-*
Net movement in funds		**317,125**	**(192,090)**	**125,035**	*(179,207)*
Reconciliation of funds:					
Total funds brought forward		**699,982**	**862,998**	**1,562,980**	*1,742,187*
Net movement in funds		**317,125**	**(192,090)**	**125,035**	*(179,207)*
Total funds carried forward		**1,017,107**	**670,908**	**1,688,015**	*1,562,980*

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

The notes on pages 28 to 47 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 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**862,544**		*975,589*
			862,544		*975,589*
Current assets					
Stocks	15	**17,806**		*12,529*	
Debtors	16	**751,691**		*671,954*	
Cash at bank and in hand		**865,861**		*588,222*	
		1,635,358		*1,272,705*	
Creditors: amounts falling due within one year	17	**(809,887)**		*(685,314)*	
Net current assets			**825,471**		*587,391*
Total assets less current liabilities			**1,688,015**		*1,562,980*
Net assets excluding pension asset			**1,688,015**		*1,562,980*
Total net assets			**1,688,015**		*1,562,980*
Charity funds					
Restricted funds	18		**670,908**		*862,998*
Unrestricted funds					
Designated funds	18	**235,699**		*149,193*	
General funds	18	**781,408**		*550,789*	
Total unrestricted funds	18		**1,017,107**		*699,982*
Total funds			**1,688,015**		*1,562,980*

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 30TH JULY 2025 and signed on their behalf by:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

Dr James Taylor

The notes on pages 28 to 47 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 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**862,544**		*975,589*
Investments	14		**100**		*100*
			862,644		*975,689*
Current assets					
Stocks	15	**17,806**		*12,529*	
Debtors	16	**751,691**		*671,954*	
Cash at bank and in hand		**865,861**		*588,222*	
		1,635,358		*1,272,705*	
Creditors: amounts falling due within one year	17	**(809,987)**		*(685,414)*	
Net current assets			**825,371**		*587,291*
Total assets less current liabilities			**1,688,015**		*1,562,980*
Net assets excluding pension asset			**1,688,015**		*1,562,980*
Total net assets			**1,688,015**		*1,562,980*
Charity funds					
Restricted funds	18	**670,908**		*862,998*	
Restricted funds	18		**670,908**		*862,998*
Unrestricted funds					
Designated funds	18	**235,699**		*149,193*	
General funds	18	**781,408**		*550,789*	
Total unrestricted funds	18		**1,017,107**		*699,982*
Total funds			**1,688,015**		*1,562,980*

The Charity's net movement in funds for the year was £125,035 *(2024 - £(179,207))*.

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 30TH JULY 2025 and signed on their behalf by:

Dr James Taylor

The notes on pages 28 to 47 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 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**346,098**	*(416,370)*
Cash flows from investing activities		
Interest received	**15,625**	*25,109*
Purchase of tangible fixed assets	**(84,084)**	*(67,523)*
Net cash used in investing activities	**(68,459)**	**(42,414)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**277,639**	**(458,784)**
Cash and cash equivalents at the beginning of the year	**588,222**	*1,047,006*
Cash and cash equivalents at the end of the year	**865,861**	*588,222*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025-26, and noted that the unrestricted reserves target is met for 2024-25 and this will mitigate the 2025-26 budget deficit. In view of the continued Arts Council England increased funding over the next financial year, along with funding from London Borough of Havering, 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.

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.

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.

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.

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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	41,577	-	**41,577**	*45,049*
Grants	744,993	464,275	**1,209,268**	*1,452,025*
Total 2025	786,570	464,275	**1,250,845**	*1,497,074*
Total 2024	*736,608*	*760,466*	*1,497,074*	

Grants received, included above

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
London Borough of Havering	261,764	62,875	**324,639**	*364,297*
Arts Council England	482,129	235,167	**717,296**	*852,149*
Clarion Futures	-	8,333	**8,333**	*8,833*
The Linbury Trust	-	30,000	**30,000**	*30,000*
National Lottery Community Fund	-	-	**-**	*10,000*
Romford BID	-	-	**-**	*3,000*
National Theatre Speak Up	-	83,400	**83,400**	*143,746*
Esmée Fairbairn	-	44,000	**44,000**	*40,000*
Birkbeck Placement Grant	1,100	-	**1,100**	-
EFDS	-	500	**500**	-
Total 2025	744,993	464,275	**1,209,268**	*1,452,025*
Total 2024	*691,559*	*760,466*	*1,452,025*	

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.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Box office	1,785,380	**1,785,380**	*1,589,213*
Bar sales	231,769	**231,769**	*201,891*
Café bar sales	161,095	**161,095**	*151,237*
Confectionery sales	67,789	**67,789**	*55,002*
Theatre lettings	135,061	**135,061**	*101,797*
Outreach	107,072	**107,072**	*134,655*
Production income	459,144	**459,144**	*390,922*
Commissioned services	12,000	**12,000**	*12,000*
Salary Recharge	-	**-**	*11,191*
Q Next income	62,401	**62,401**	*47,186*
Total 2025	3,021,711	**3,021,711**	*2,695,094*
Total 2024	*2,695,094*	*2,695,094*	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Deposit account interest	15,625	**15,625**	*25,109*
Total 2024	*25,109*	*25,109*	

7. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other miscellaneous income	6,573	7,027	**13,600**	*98,682*
TTR claims	370,063	-	**370,063**	*382,435*
	376,636	7,027	**383,663**	*481,117*
Total 2024	*471,794*	*9,323*	*481,117*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Theatre operations	3,864,225	682,584	**4,546,809**	*4,877,601*
Total 2024	*3,914,932*	*962,669*	*4,877,601*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Theatre operations	3,763,448	783,361	**4,546,809**	*4,877,601*
Total 2024	*4,179,303*	*698,298*	*4,877,601*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Theatre operations 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	396,639	**396,639**	*325,696*
Depreciation	194,093	**194,093**	*184,346*
Cleaning	12,447	**12,447**	*10,603*
Telephone	13,230	**13,230**	*14,772*
Photocopier expenses	3,571	**3,571**	*4,137*
Computer costs	9,656	**9,656**	*9,577*
Miscellaneous and development expenses	105,798	**105,798**	*88,393*
Office equipment	8,992	**8,992**	*8,662*
Staff welfare	171	**171**	*117*
Training	2,650	**2,650**	*3,955*
Recruitment costs	3,260	**3,260**	*6,838*
Entertaining	3,391	**3,391**	*5,751*
Administration, travel and subsistence	2,043	**2,043**	*1,422*
Bank charges	1,806	**1,806**	*2,171*
Credit card charges	8,526	**8,526**	*9,610*
Governance costs	17,088	**17,088**	*22,248*
	783,361	**783,361**	*698,298*
Total 2024	*698,298*	*698,298*	

10. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**11,200**	*11,200*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**3,750**	*3,750*

11. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**1,698,790**	*1,687,650*	**1,698,790**	*1,687,650*
Social security costs	**109,829**	*88,178*	**109,829**	*88,178*
Contribution to defined contribution pension schemes	**30,376**	*30,354*	**30,376**	*30,354*
	1,838,995	*1,806,182*	**1,838,995**	*1,806,182*

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

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
Employees	**71**	*75*	**71**	*75*

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**-**	*1*

Remuneration of the charity's key management personnel for the year, which includes the membership of the full senior management team (SMT) totalled £584,991 (2024: £472,970).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totalling £109 for travel expenses were reimbursed or paid directly to 1 Trustee *(2024 - £375 to 1 Trustee)*.

13. Tangible fixed assets

Group and Charity

	Leasehold improve-ments £	Fixtures, fittings and computer equipment £	Total £
Cost or valuation			
At 1 April 2024	**1,579,663**	**212,733**	**1,792,396**
Additions	**-**	**84,084**	**84,084**
Disposals	**(1,171)**	**(15,198)**	**(16,369)**
At 31 March 2025	**1,578,492**	**281,619**	**1,860,111**
Depreciation			
At 1 April 2024	**707,093**	**109,714**	**816,807**
Charge for the year	**154,418**	**36,149**	**190,567**
On disposals	**-**	**(9,807)**	**(9,807)**
At 31 March 2025	**861,511**	**136,056**	**997,567**
Net book value			
At 31 March 2025	**716,981**	**145,563**	**862,544**
At 31 March 2024	*872,570*	*103,019*	*975,589*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	**100**
At 31 March 2025	**100**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Hornchurch Productions Limited	09425608	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	**1,104,928**	**1,104,928**	**100**

15. Stocks

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Stocks	**17,806**	*12,529*	**17,806**	*12,529*

16. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**133,218**	*59,617*	**133,218**	*59,617*
Amounts owed by group undertakings	**-**	*-*	**413,263**	*422,600*
Other debtors	**27,651**	*36,687*	**27,651**	*36,687*
Prepayments and accrued income	**590,822**	*575,650*	**177,559**	*153,050*
	751,691	*671,954*	**751,691**	*671,954*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**133,885**	*153,070*	**133,885**	*153,070*
Other taxation and social security	**58,441**	*29,706*	**58,441**	*29,706*
Other creditors	**13,338**	*87,429*	**13,438**	*87,529*
Accruals and deferred income	**604,223**	*415,109*	**604,223**	*415,109*
	809,887	*685,314*	**809,987**	*685,414*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Q Transform	30,868	55,000	(5,895)	-	79,973
Q Next	118,325	62,401	(25,000)	-	155,726
	149,193	117,401	(30,895)	-	235,699
General funds					
General Funds	550,789	4,083,141	(3,833,330)	(19,192)	781,408
Total Unrestricted funds	699,982	4,200,542	(3,864,225)	(19,192)	1,017,107
Restricted funds					
Maintenance grant	-	42,000	(42,000)	-	-
Education grant	-	20,875	(20,875)	-	-
Havering Changing	76,777	251,027	(346,996)	19,192	-
The Linbury Trust	-	30,000	(30,000)	-	-
National Theatre Speak Up	92,879	83,400	(68,986)	-	107,293
Esmée Fairbairn Foundation	-	44,000	(44,000)	-	-
Q New - Fixed assets	693,342	-	(129,727)	-	563,615
	862,998	471,302	(682,584)	19,192	670,908
Total of funds	1,562,980	4,671,844	(4,546,809)	-	1,688,015

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*As restated Income* £	*As restated 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*
	142,570	*47,186*	*(40,563)*	*149,193*
General funds				
General Funds	*543,739*	*3,881,419*	*(3,874,369)*	*550,789*
Total Unrestricted funds	*686,309*	*3,928,605*	*(3,914,932)*	*699,982*
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)*	-
	1,055,878	*769,789*	*(962,669)*	*862,998*
Total of funds	*1,742,187*	*4,698,394*	*(4,877,601)*	*1,562,980*

18. 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). A transfer of £19,192 has been made from unrestricted funds to support expenditure in this fund.

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.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	149,193	117,401	(30,895)	-	235,699
General funds	550,789	4,083,141	(3,833,330)	(19,192)	781,408
Restricted funds	862,998	471,302	(682,584)	19,192	670,908
	1,562,980	4,671,844	(4,546,809)	-	1,688,015

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	*As restated Income* £	*As restated 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*
	1,742,187	*4,698,394*	*(4,877,601)*	*1,562,980*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	298,929	563,615	**862,544**
Current assets	1,528,065	107,293	**1,635,358**
Creditors due within one year	(809,887)	-	**(809,887)**
Total	1,017,107	670,908	**1,688,015**

Analysis of net assets between funds - prior year

	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	*699,982*	*862,998*	*1,562,980*

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

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**125,035**	*(179,207)*
Adjustments for:		
Depreciation charges	**190,567**	*184,346*
Interest received	**(15,625)**	*(25,109)*
Loss on the sale of fixed assets	**6,562**	-
Decrease/(increase) in stocks	**(5,277)**	*1,816*
Increase in debtors	**(79,737)**	*(138,175)*
Increase/(decrease) in creditors	**124,573**	*(260,041)*
Net cash provided by/(used in) operating activities	**346,098**	*(416,370)*

22. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**865,861**	*588,222*
Total cash and cash equivalents	**865,861**	*588,222*

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	**588,222**	**277,639**	**865,861**
	588,222	**277,639**	**865,861**

24. 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 £30,376 (2024: £30,354).

25. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024* £	**Charity 2025** £	*Charity 2024* £
Not later than 1 year	**38,160**	*44,027*	**38,160**	*44,027*
Later than 1 year and not later than 5 years	**123,846**	*131,419*	**123,846**	*131,419*
Later than 5 years	**20,392**	*50,980*	**20,392**	*50,980*
	182,398	*226,426*	**182,398**	*226,426*

26. Related party transactions

The land and buildings are owned by the London Borough of Havering. Grants of £324,639 (2024: £364,297) were received from the London Borough of Havering during the year, and rent of £30,588 (2024: £30,588) was paid to the London Borough of Havering during the year. At the year end, funds of £300,444 (2024: £100,444) 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.

Donations (unrestricted) totalling £3,066 (2024: £4,158) were received from Trustees during the year.

During the year, The Havering Theatre Trust Limited received income of £1,518,191 (2024: £1,446,099) from Hornchurch Productions Limited, its subsidiary, and incurred costs of £1,104,927 (2024: £1,023,499). The balance owed from the subsidiary at year end was £413,264 (2024: £422,600), and this is disclosed within the amounts owed to group companies within debtors on the balance sheet of the charity.

27. 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.