

Donmar Warehouse Projects Limited

Trustees' Report and Financial Statements

Year Ended

31 March 2020

Company Number 01611861

Charity Number 284262

Donmar Warehouse Projects Limited

Contents and company information for the year ended 31 March 2020

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Trustees

The Lord Browne of Madingley (Chairman)
S Boster
S Bressler
Simon Dingemans
William Eccleshare
T Lee
G Lemos
M Longhurst
The Lady Lowy Mitchell
T Ross [Scantlebury]
A Romeo
J Sarpong
J Smith

Honorary Life President: R Wingate

Registered office

3 Dryden Street, London, WC2E 9NA

Company number

01611861

Charity number

284262

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Senior Management

Michael Longhurst, Artistic Director
Henrietta Finch, Executive Director

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020

The Directors (who are also the Trustees of the charity) present their report and financial statements for the year ended 31 March 2020.

The company is a registered charity, (registered number 284262) and company limited by guarantee (registered number 01611861). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 05 February 1982 as amended 4 July 2016.

Principal activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company meets these through continuing to produce and present theatrical productions at the Donmar Warehouse Theatre.

Donmar Warehouse Projects Limited has three wholly owned subsidiaries (further details are given in Note 15 of the financial statements). The results of Donmar Productions Limited are consolidated into these financial statements. The results of Donmar in the West End Limited and Donmar Films Limited have not been consolidated on the grounds that their results are not material to the group. Donmar Productions Limited receives income from commercial trading contracts and its taxable surplus is paid by gift aid to Donmar Warehouse Projects Limited. Donmar Warehouse Projects Limited is the rights holder for the productions but commissions its theatrical pieces to Donmar Productions Limited, which acts as a production company.

Strategic report

The sections below constitute the Strategic Report for the purposes of the Companies Act 2006.

Our mission

Achievements: Audience Engagement, Education Work/Donmar Discover, Asset Development, Sustainability, Partnerships, Diversity

Fundraising

Financial Viability

Reserves policy and Risk management

Public Benefit

Future Plans

2019/20 at the Donmar

2019/20 was the final year of transition between outgoing Artistic Director (AD) Josie Rourke and incoming AD Michael Longhurst, with Josie's final production *Sweet Charity* opening the year and Michael's first season starting with *Europe* in June 2019. Towards the end of the year, we began to experience the impacts of Covid-19 which closed the theatre on 17 March. At the time of writing the duration of the enforced closure of the theatre is unknown, but the financial impact on the Donmar will be severe, and plans made during 2019/20 for future years are subject to change.

Our Vision

Important stories, thrillingly told, widely shared.

Our Mission

We bring a wide variety of people together in our intimate warehouse space and elsewhere to create, witness and participate in thrilling world-class theatre. At a time of rising inequality and societal fragmentation we believe that theatre can help to create a more cohesive, functional and creative society, by broadening horizons, inspiring empathy, and offering outstanding shared entertainment. We know that world-class artists are not born, but nurtured through exposure, opportunity and investment. We believe that diversity and difference enrich creativity, and we are inclusive in everything we do.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Our Ambition

The objectives for the period 2020-25 (as set at the beginning of 19/20) are as follows:

1. Creating a strong, distinctive artistic identity.
2. Securing our future by making our theatre fit for everyone.
3. Investing in creative skills focused on diverse mid-career writers, directors and designers, to make our work better and strengthen and diversify the sector.
4. Connecting with our community in Camden and Westminster. Make our work with young people and communities, through our Discover education programme, a central part of our activity.
5. Building an engaged and more diverse, younger audience.

Notable achievements in 2019/20

In 2019/20 the Donmar **produced a diverse and innovative season of productions** including:

- Sweet Charity by Neil Simon, Cy Coleman and Dorothy Fields, directed by Josie Rourke as her farewell production at the Donmar Warehouse, with choreography by Wayne McGregor, starring Anne Marie Duff and Arthur Darvill. Anne Marie Duff won the Evening Standard award for Best Performance in a Musical for her performance in the title role, and the production was nominated for Best Musical in the same awards.
- Europe by David Greig, directed by Michael Longhurst as his first production as Artistic Director of the Donmar, designed by Chloe Lamford, with a cast including Ron Cook, Billy Howle and Shane Zaza.
- Appropriate by Branden Jacobs-Jenkins, in its UK premiere, directed by Ola Ince in her directorial debut at the Donmar, and starring Monica Dolan. Fly Davis was nominated as Best Designer at the Evening Standard awards for her work on the production.
- [BLANK], Alice Birch's groundbreaking production featuring a selection from over 100 scenes exploring the impact of the criminal justice system on women and their families. Maria Aberg directed a cast of 16 women and girls, including two women with lived experience of the criminal justice system. This was a co-production with Clean Break. [BLANK] was designed by Rosie Elnile, a previous Resident Design Assistant at the Donmar, therefore showing the value of our Talent Development Programmes in providing a pipeline for new artistic talent.
- Teenage Dick by Mike Lew, directed by Michael Longhurst in its UK premiere, with a cast including Daniel Monks and Susan Wokoma. This darkly comic take on Richard III set in an American high school examines society's attitude towards disability.
- Far Away by Caryl Churchill, directed by Lyndsey Turner and designed by Lizzie Clachan, starring Jessica Hynes and Aisling Loftus as well as a community cast of 41 people. The production also included a partnership with the London College of Fashion who helped create 50 hats as part of the design, as well as a series of post-show events hosted by journalist Fiona Mountford exploring themes of the play and Churchill's work.
- Donmar Lates, a series of cabaret evenings was planned to be performed on the set of Far Away but these were cancelled due to the theatre closure following the Covid-19 pandemic.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

We **spread our influence beyond our theatre** with notable projects including:

- A West End transfer of *Sweat* by Lynn Nottage enabling an additional 27,000 people to see the production beyond its Donmar run. The normal marketing activity for the production was supplemented by an audience development campaign to increase the diversity of the audience including a high proportion of accessibly priced tickets.
- The inclusion of *Coriolanus* and *King Lear* in the National Theatre On Demand in Schools programme, which allows students in UK state schools to stream theatre productions for free.
- The transfer of *City of Angels* to the Garrick Theatre in March 2020, directed by Josie Rourke and starring Hadley Fraser, Rosalie Craig and Vanessa Williams. The production was cut short due to theatre closure following the Covid-19 pandemic.
- Writing Wrongs - Writers Alexandra Wood, Monsay Whitney, Natasha Simone, Sabrina Mahfouz and Zainab Hasan worked with school and community groups to produce 34 short monologues exploring the Universal Declaration of Human Rights, presented on film and in live outdoor performances in Parliament Square, Covent Garden and Aldgate Square
- Continuing to make our production of *Coriolanus* available via NT Live for Encore screenings.

We **maximised talent development opportunities**:

- We reassessed our Talent Development Strategy and Talent Development Pipeline. We have now integrated our planning for 'pre-career' development (run through our Discover participation department) and our focussed support for two key bottleneck points for artists in our industry: 1. Bridging artists and 2. Future industry leaders.
- Bridging directors were supported through the continuation of our Resident Assistant Director (RAD) programme, redesigned the previous year to now support 2 artists across the year.
- We paused our work with bridging designers in the year in order to fully reassess our offer. Based on that thinking we recruited a new Resident Design Assistant (RDA) at the end of the year - she is now due to start her position with us in spring 2021.
- Future leading artists were supported through 3 paid Associate Artist positions in the year.
- We piloted more targeted ways to share our Dryden Street rehearsal and workshop spaces for free with freelance artists who are specifically working towards our strategic interests of 1. greater artistic diversity in our industry and 2. investigating more carbon conscious theatre-making.
- Continuing our trainee role of Junior Lighting Technician, created as an entry point aimed at non-graduates from non-traditional backgrounds into technical theatre.

We **reached new theatre audiences** through:

- Maintaining our accessible, affordable ticket pricing structure of £40/£30/£20/£10 with an increase of £2.50 on the top two price bands from April 2020 productions.
- Donmar Daily ticket scheme replaced Klaxon weekly release scheme in July 2019. An allocation of tickets at each price is released every morning, Monday – Saturday, at 10am for performances seven days later.
- YOUNG+FREE (Y+F): free tickets for audiences 16-25, encouraging first-time attendance independently and through schools/targeted groups. We offered additional YOUNG+FREE tickets for *Sweet Charity*, *Europe*, *Appropriate*, [BLANK], *Teenage Dick* and *Far Away*. We gave 2,985 young people a free ticket to the Donmar in 2019/20.
- Introducing an Access Steering Group to support the Donmar in further understanding barriers that disabled audience members may face when accessing our work and buildings, and support our audience development strategy for this audience group

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

We **introduced a new Participation programme** which focuses on fostering ownership, belonging and pride in our theatre and building the next generation of theatre makers and audiences. Our work in schools included:

- Working with 64 schools in 27 out of 32 London boroughs, prioritising schools who have a high number of students who are eligible for free school meals and have limited access to cultural experiences. We worked with 2018 participants across the year, with all programmes continuing to be free, reducing barriers to engagement due to cost
- Our SCHOOLS' PERFORMANCE PROGRAMME: this flagship programme provided free workshops, tickets and post-show talks with cast and creatives to London state schools. Participants benefited from introductory in-school workshops led by Donmar artists to enhance their engagement with the work on stage.
- TAKE THE STAGE: 8 schools from 7 London boroughs participated in our devising project, creating new work which was performed on the Donmar stage. The programme worked with 77 young people and 16 teachers, and supported 3 Clean Break members in gaining experience as workshop facilitators
- Producing FLY THE FLAG education packs for Key Stages 1 through to 5, distributed nationally to schools. Designed to support young people explore and understand their human rights, the education packs are central to the FLY THE FLAG project's ongoing work in schools

We **increased the work we do with the community** through *Donmar Local*, **producing new work which features local voices**. Our work in the community this year included:

- Developing a new community programme, Donmar Local, centred on partnerships with local authorities and community organisations to support engagement and reaching those most in need
- Presenting WRITING WRONGS, with leading writers creating new work with five school and community groups. Presented as part of FLY THE FLAG, over 1,366 audience members viewed the work in Covent Garden, Parliament Square and Aldgate Square, and 3,427 engaged with the films online via Facebook and YouTube during the week of FLY THE FLAG
- Creating our first Local Company of 25 community members from the 120 who auditioned. The Local Company were due to perform ASSEMBLY, written by Nina Segal and directed by Joseph Hancock in July 2020, now postponed to early 2021. The final company of 25 community members is intergenerational and 56% Black, Asian and Ethnically Diverse / 44% White, with a high proportion of members having not attended the Donmar or any of their local theatres before.

We **extended and invested in digital growth** building a genuine, engaged community online. Digital distribution is achieved via online and screen platforms:

- Our website traffic grew from 450,000 users to 452,000 and our Instagram following grew from 21,600 to 28,041 followers. We also increased our Facebook followers by 677 and Twitter followers by 2,107.
- We achieved 104,082 online content views/listens in 2019/20
- We have maintained our usage of data and audience insight alongside targeted digital advertising, with over 50% of our advertising spend now going to digital opportunities.

We **supported artists in a resilient, fair and long-term way**:

- All freelance contracts are as per the Equity, Musicians Union (MU) or Broadcasting, Entertainment, Communications and Theatre Union (BECTU) union agreements, for either UK Theatre or Society of London Theatres (SOLT), and we regularly pay well above the minimum rates for an MRSL Grade 2 organisation. We create viable career pathways and fair wages; increasing actor and stage-manager salaries by 4.6% in 2019/20. We continue to benchmark creative team and other fees to ensure that we are at the top of the range of our peer theatres.
- We pride ourselves on our robust governance structure, which includes an Ethics and Reputation Committee to ensure fair best practice at all levels. We offer fully accessible staff and policy handbooks to all permanent and freelance staff who work with us, to ensure our policies are clear and transparent and offer an Employee Assistance Programme to all permanent, contractual and freelance staff.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

We maintain a working environment that, where reasonably possible, strives to promote energy efficiency, reduction of waste and the use of recycled products in the pursuit of **creating an economic and environmentally friendly organisation**. This includes:

- Actively participating with Julie's Bicycle in their environmental accreditation programme, this year achieving their highest, 5 star rating.
- Since moving into Dryden street in 2014/15 we have reduced our overall energy consumption and we are hoping this will be further improved by the essential capital works. Continuing to monitor our consumption and behaviour, including encouraging staff and visiting companies to engage in green initiatives during biannual Green Week events and throughout the year.
- Our internal Green Committee continues to meet quarterly, ahead of board meetings, to implement and monitor progress against our Environmental Policy and Action Plan.
- We now issue reusable glasses for use in the auditorium to all theatre customers except those seated in the front row of the circle (for safety reasons).
- Eliminating black bin bags ensuring that all recycling and waste goes to the First Mile processing plant to minimise waste to landfill.

We work with **external artistic partners to diversify our work** and manage risk, including:

- Partnering with Parents and Carers in in Performing Arts (PIPA) to champion the rights of parents and tackle the barriers to carers working in the sector. We have also continued to support parents working with us through sourcing childcare, offering use of our on-site apartment or an additional stipend towards costs: a small 'PIPA pot' is now included in all show budgets. We also monitor how many parents we are working with.
- Continuing to work with London Theatre Consortium (LTC) to run apprenticeships and maximise access to the industry. This year we offered a paid Operations Intern position to a young BAME woman with an ambition to work within the arts.
- Working with the LTC on peer review as we jointly collect and evaluate our performance around a number of topics, including environmental performance, organisational culture and Equality and Diversity. We gather statistics and transparently measure them against one another to track performance and share best practice.
- Working on our co-production of [BLANK] with Clean Break, a theatre company which explores the impact of the criminal justice system on the lives of women and their families, both through theatre productions and through workshops. In addition to the production we hosted a number of wraparound activities including an evening of monologues written by Clean Break alumni and a symposium for theatre practitioners.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Diversity

Productions

The 19/20 season was bold, progressive and transformative, putting issues of identity and representation centre stage, platforming a broad range of shows and welcoming a new cohort of artists to the Donmar. We foregrounded projects tackling immigration and national identity (*Europe*), the legacy of racism (*Appropriate*), women in the criminal justice system (*[BLANK]*), disability (*Teenage Dick*), societal collapse and the rise of the far right (*Far Away*), and the broken American dream for women of colour (*In the Blood*, which started rehearsals this year but was postponed due to the Covid-19 pandemic). A diverse range of playwrights, creatives and performers delivered this work.

Of the artists who worked at the Donmar during 19/20:

- 25 out of 56 actors (45%) were artists of colour
- 11 out of 41 creative team members (27%) were artists of colour

We produced the UK premieres of *Appropriate* and *Teenage Dick*, both by American writers of colour. Our co-production with Clean Break, *[BLANK]*, represented a new and more inclusive way of working for the Donmar. The production's cast included two Clean Break members (women with lived experience of the criminal justice system) and several of their members worked alongside our Front of House team during the run. One of these women has gone on to become a permanent member of the team. For the first time at the Donmar, a disabled actor played a leading role in a play that directly challenged society's attitudes to disability. We also welcomed our first community cast of 41 people in *Far Away*, who represented a broad diversity of society in terms of age, ethnicity and disability.

Staff and Talent Development

To support programming, Michael recruited three associates in 19/20, Tom Scutt, Roy Alexander Weise (till Jan 2020) and Prasanna Puwanarajah, bringing both diversity of lived experience (66% Black, Asian and Ethnically Diverse) and of creative practice (one designer, one director, one actor-director-writer). Female voices were represented in programming through the involvement of Clare Slater, Anna Cooper, Caroline Dyott and Henny Finch in the process.

We continued to offer an operational apprenticeship role specifically for people of colour and a female junior LX technician.

Our script reading group is a crucial part of our programming operation, acting as first-stage gatekeepers to Donmar programming, who with our support often go into industry leadership roles. This year they were F: 70%/ M: 30%/ Black, Asian and Ethnically Diverse : 46%/ White: 54%.

We doubled the number of Resident Assistant Directors (RAD) working with us this year to give more opportunity to a wider range of people. We had a 50/50 gender split in 19/20 and the recruitment of Sara Aniqah Malik for 20/21 has begun to address our historic imbalance of RADs of colour.

We recruited a female Resident Design Assistant from a working class background in the north, to form an important part of our in house creative team. Meanwhile, a previous design assistant, Rosie Elnile, created the set and costume design for *[BLANK]*, proving that our talent development programme is succeeding in providing a pathway for artists onto the Donmar stage.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Artists

Our 19/20 commissioned writers are Cordelia Lynn, Nina Segal, Sabrina Mahfouz, Juliet Gilkes Romero, Steve Waters: F: 80%/M: 20%; Black, Asian and Ethnically Diverse: 60%/ White: 40%.

We have been working with agents to consciously diversify the gender balance and ethnicity of the writers of the plays they send to us for our programming consideration.

We held our first ever Artists' Roundtable, led by Roy Alexander Weise in order to bring a diversity of freelancers into the heart of our thinking. We paid them to attend and asked them questions about our practice with freelancers. We learned a great deal and are now establishing the Donmar Freelance Council to support us on an ongoing basis. Attendees at the pilot Roundtable were F: 69%/M: 21%/Black, Asian and Ethnically Diverse : 62%/ White: 28%/ Disability (visible): 15%.

A refreshed artistic Talent Development Strategy was drafted in 19/20, with diversity and environmental sustainability as the two strategic threads running throughout.

Access

With new leadership, we have a bigger focus on Access and have therefore introduced the Donmar's first Access Strategy and an Access Steering group. The Steering Group is made up of Access patrons, artists, and Donmar staff, connecting the audience and artist experience of our spaces, the access provision of our work, and utilising this group to take feedback and guidance on the Capital project.

The Donmar is one of the leading organisations behind the Describing Diversity programme. Led by Vocaleyes and Royal Holloway University, this project is exploring how to make ADP provision more inclusive and reflective of the artists and productions, and even more accessible for the audience members that utilise this.

In our theatre, we have increased the number of wheelchair spaces in the auditorium from *TEENAGE DICK* onwards, and have expanded the ADP and CAP provision to all price bands in the house - previously this was only available on top band seats due to technical restrictions.

Dryden Street

We piloted a programme of offering free space to emerging diverse artists; in 19/20 these artists included:

- Common, which works for greater working class representation in the arts
- Sabrina Mahfouz and Futures Theatre, for R&D time and a sharing
- Jen Tan, to develop her play AIDAN
- Letters to the Earth, for script development time
- Sour Lemons, to run a Making Lemonade masterclass
- Tash Brown, to develop her play 'I am [Not] Kanye West'
- Tom Bailey, to do R&D on a new theatre project

Unlimited Theatre, who used the time to learn about Access Riders and how to create them.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Financial Review

The Donmar's £6.4m revenue (18/19: £6.4m) is principally drawn from fundraising, £3.1m (18/19: £2.9m), production income £2.1m (18/19: £2.2m), the support of the Arts Council, £0.5m (18/19: £0.5m), and trading income, £0.3m (18/19: £0.4m).

Total income is flat on prior year due to a slight decrease in ticket sales but this was offset by an increase in Development income. Production income was down (3%), partially due to a lower average revenue return of 84% (18/19 : 93%) across the programme than prior year, but also the impact of Covid-19 in which people's reluctance to book tickets towards late March/early April is evident. Fundraising was up 7% due to an uptick in Gift Aid, Pay it Forward Donations and other donations.

The Donmar remains committed to investing as much of its income as possible in the work it produces on the stage whilst offering accessibility and value for its supporters and for the public money we receive. Direct production expenditure was £3.9m (18/19: £3.5m), accounting for 58% of total expenditure and, partially due to the impact of the Covid pandemic on ticket sales, exceeded box office revenue by over £1.9m. Standard ticket prices again remained at £10 - £40 though the top two tiers increased to £42.5 in March 2020. Our prices remain materially cheaper than the average for theatres in the Donmar's location, whilst our public subsidy accounted for 8% of total income, relatively low amongst peers.

The other key expenditure area is staff and personnel (permanent staff headcount: 41, 18/19: 41) which is £2.1m (18/19:£2.4m), equating to 32% of our total general expenditure (18/19: 36%).

During the year the Donmar also sustained a corporation tax charge of £173k relating to the 18/19 profit in Donmar Productions, we do not anticipate this to be an on-going cost.

The impact of Covid and reduced revenue return on Productions and the corporation tax charge in the year has resulted in net expenditure of £0.3m (18/19: £0.05m loss). While this deficit is viewed as manageable within our current reserve position (page 10 and 11), the management team have taken steps to ensure the impact of the Covid pandemic is mitigated, that the process around Gift Aid is improved and that the Donmar continues to work towards a sustainable model.

Fundraising

Total fundraising income was £3.1m (48% of total income) (18/19: £2.9m), which was principally membership income, £1.0m (18/19:£1.1m), commercial trading operations (corporate sponsorship), £0.8m (18/19: £1.1m) and a donation from the American Friends of £0.4m (18/19: £0.0m) included in other donations.

The transition between Artistic Directors has continued to have an effect on the membership figures but was mitigated by balanced programming and maximising onsale opportunities to ensure the best outcome in membership uptake and retention rates. A new Director of Development joined in mid-October and is driving an effort towards shifting to a more philanthropic model of giving, less transactional and less benefit-led - this has led and will continue to lead to an increase in project-specific donations such as production support. Growth has continued in Trusts and Foundations (+3%) to reflect a focus on a new participation strategy and a new-found commitment to being a strong presence in the local community.

Our corporate sponsorship and membership income was £0.8m (22%) lower year on year reflecting the competitive landscape in this area. Our longstanding principal sponsorship from Barclays expired in January 2020 and while they continue their support in a smaller capacity, the team are focussed on seeking a number of sizable Corporate Partnerships to insulate ourselves against the risk of relying on a unique source. Alongside Barclays, we received hugely valuable support from Simmons & Simmons LLP, Delta Air Lines, Citigroup and MS Amlin, as well as new support from IHS Markit.

Efforts aimed at raising funds for the Capital project resulted in the raising of £1.2m in restricted funds (between pledged and donated), and these funds are now re-focused on delivering the essential Theatre maintenance works as opposed to the more substantial original project.

It is likely that Covid-19 is also going to have long-lasting effects on our ability to fundraise from all sources for at least the next 3 years; targets have been adjusted accordingly, and a strategy is in place for recovery.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Theatre Redevelopment Project

Over the last ten years, the Donmar has been working to achieve independence in terms of its property assets and operations, and greater financial sustainability. The final part of this process would have been a £12.4m redevelopment of the Earlham Street Theatre, a project driven by the urgent need to replace failing core systems. The refurbishment had been planned to begin on site in March 2021, meaning a 12-15 month closure of the theatre, whilst the Donmar's main stage activity was planned to take place at an alternative location for the duration.

Having reached near-completion of Stage 4 in the design process in March 2020, all activity was paused due to the Covid crisis. In May 2020, the Board and Executive decided to reduce the programme of works for the theatre refurbishment in response to the crisis and its significant impact on both our finances and timeline. A more modest project is planned for September 2020-February 2021, during which time the theatre is likely to remain dark due to the Covid crisis, thereby providing the Donmar with an opportune window to conduct the project swiftly and safely prior to re-opening in 2021.

Whilst the original project planned to fully redesign and upgrade the Front of House (FOH) and Back of House (BOH) areas, this has now been reviewed to deliver a more modest essential works programme, focussed on accessibility and the repair of Mechanical and Engineering (M&E) systems. Works will include a new lift and front door ramp and the introduction of air conditioning into the auditorium (however comfort cooling elsewhere in the building). As with the original scope, M&E reflects a significant part of the project cost, but will enable extended lifetime of the building as a whole. The ambition for the building to be more accessible (including broader community engagement) and sustainable remain key priorities.

Fundraising disclosures

The Donmar fundraising team raises funds primarily through offering a range of membership packages which are supported by benefits and specialist events, securing donations which are typically linked to a specific activity (e.g. production support), grants from trust and foundations, and through corporate sponsorship agreements. The Donmar does not engage any professional third-party fundraisers to make approaches to individuals on our behalf or involve commercial participants.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Aside from current members who receive regular updates via post and email to ensure that they can make the most of membership benefits, contact is made through direct marketing at the time of our programming announcements, usually twice per year. All marketing material contains clear instructions on how a person can be removed from mailing lists.

The Donmar is GDPR compliant and our fundraising team, senior staff and volunteers adhere to the Fundraising Codes of Conduct and Standards of Research as laid out by the Fundraising Regulator. We have an Ethics Policy in place. This covers ethical fundraising practice and process. It is endorsed by our board, and overseen by the Ethics and Reputation Committee. There have been no complaints about our fundraising activity this year.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Financial Viability

The financial viability of the Donmar is overseen by the Audit, Finance and Operations (AF&O) Committee. The committee oversees and evaluates the monthly financial figures for the organisation, led by the Executive Director (ED) and the Head Of Finance (HoF). The AF&O reports to the Board and the Board has final sign off on the annual budget. The Board appoints external auditors, and commissions and considers reports as necessary, analysing risks raised through these processes.

The key financial risk within the next two years is the impact of the Covid pandemic on the Donmar's income streams. Covid has had a wide-ranging impact on the Donmar, resulting in the closure of the theatre, cancellation of planned performances and the cessation of all production activities which constitutes, on average, 40% of the overall income for the Donmar (including Theatre Tax Relief). Whilst the Donmar is one of Arts Council England's National Portfolio Organisations, meaning it is in receipt of regular annual grants, at circa. 8% of the annual income this is not sufficient to support the Donmar on its own. The Donmar has, so far, been fortunate that many of its tickets returns on cancelled shows have either been donated or held on account and that members and corporate sponsors have continued with their support.

In light of the pandemic the management team has worked to reduce costs, access available government funding and look to create performances that fall within the Covid guidelines; these performances drive Production Revenue as well as engage Individual and Corporate members and Donors which make up circa. 48% of our overall revenue. The management team and the AF&O continue to review, adapt and respond to the changing Covid guidelines and funding opportunities as they arise.

Due to the potential drain on Donmar's reserves by the Covid pandemic, the planned capital project has been reduced from a £12.4m project to a £1.6m essential maintenance works programme, materially funded by raised restricted funds.

The key risks to the theatres operating model remain its dependencies on individual, material inflows; notably the NPO grant from the Arts Council England (£0.5m), the Principal Corporate Sponsorship (£0.5m) and the Theatre Tax Relief (£0.4m). The NPO grant is secured until 2022 (though the annual amount received is not guaranteed). The corporate sponsorship expires in 2020 and is discussed on page 8. We are not aware of any current discussions regarding changes to the tax relief. Should these inflows change materially or stop, this would likely necessitate a change to our operating model and impact the quality of the work we produce and our public benefit. To help mitigate this risk the Donmar is also diversifying its income streams to lessen the dependence on fundraising, and where possible implementing structural ways to reduce the in-year risk associated with fundraising income, and careful performance and cost management to build resilience for future years. We have set a reserves policy to hold a sufficient amount in the risk reserve to support the organisation to transition to a new operating model in the event these income streams are affected.

Expenditure is managed across the organisation through structured meetings between budget holders and the Finance department on a monthly basis. The reviewed figures are then considered by the HoF and reported monthly to the Executive Director and the Artistic Director. Budgets have built-in contingencies and there is an overall organisational contingency each financial year, managed by the Executive Director. Organisationally, the budgets are overseen by the ED and managed by the HoF and senior management team with the Director of Development leading on the majority of income generation and the Senior Producer leading on the majority of expenditure on the productions.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Going concern

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12-month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 10, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

This year the Trustees have also given particular consideration to the effect of Covid-19, reviewing the impact of the pandemic on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable. When reviewed at the end of September 2020, it was noted that the continued closure of the Theatre and cessation of production activities has had a wide-ranging impact across all revenue streams.

While Ticket sales are 99% lower than the prior year, all other revenue stream continue at pre-Covid levels and while, over time, this may reduce, the management team have taken steps to encourage member and corporate engagement while reducing costs so as to mitigate any reduction in income over the short to medium term.

The Donmar Warehouse's main production expenditure is commission fees paid to Donmar Productions for producing shows, the remainder of its cost base is mostly overheads of circ. £270k per month. Since March 2020, the management team have implemented a number of cost saving initiatives designed to reduce costs in the short term and long term in order to achieve further sustainability. Various contracts have been reduced, put on hold or terminated and spend curtailed to essential spend only. The Donmar have also taken advantage of the Government, and any other available, schemes or grants in order to reduce costs. We have received a small business council grant from Camden Council of £25k and the majority of the staff have been placed on furlough at one time or another as required. We will continue to maximise our use of this scheme until it ends. Post October, additional staff and salary reductions will be considered in order to run a lighter operation while the Theatre remains closed.

The Charity's management team has also spent time producing Covid specific work, which, while not being on the scale of full productions, has brought in additional donations (Midnight Your Time) and should bring in a small ticket income stream (Blindness) and further encourages Member and Corporate engagement.

At the end of September 2020, the Donmar Warehouse had cash of £5.1m, fixed assets of £7.1m and cash reserves of £4.9m (£1.1m restricted). Cashflow forecasts show cash dropping down to its lowest point of £3.1m (including restricted reserves of £0.2m) over the next 12 months. However, even given this use of funds, the level of reserves that remain available to the Donmar, its cost saving initiatives, current level of income and management's drive to continue to deliver quality productions, the Board remain satisfied that Donmar Warehouse will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

Reserves Policy and Risk Management

The Trustees consider the risks to the charity at each quarterly Board meeting and ensure that systems and procedures are established to mitigate the risks identified. At each meeting the Board also reviews the latest Risk Register prepared by the Executive which outlines the production related risks including health and safety as well as financial, reputational and strategic risks.

The Trustees consider the Covid-19 pandemic, planned theatre maintenance and the reliance on fundraising as the major short to medium term risks to the charity. This is reflected in the investment in the Operational Risk Reserve and the Theatre Redevelopment Fund, both of which are discussed below.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (continued)

Unrestricted Reserves at 31 March 2020:

	2020 £	2019 £
Tangible Fixed Asset Funds	7,065,577	7,094,624
Theatre Redevelopment Fund	2,100,000	2,100,000
Building Maintenance Fund	250,000	250,000
Creative Investment Fund	100,000	100,000
Operational Risk Reserve	905,359	1,475,767

The **tangible fixed asset** fund represents the value of the Donmar's fixed assets: the lease of the Donmar Theatre at Earlham Street, the lease and capitalised costs of the office at Dryden Street, the capitalised costs of the redevelopment project, and the book value of fixtures and fittings.

The Donmar holds three designated reserves:

1. **Theatre Redevelopment Fund:** The fund was set up to support the Theatre redevelopment but since the reduction in the scope of works, it is now considered that the current scope of building redevelopment can entirely be funded through fundraising of which £0.8m has already been raised. Post year end this fund has been reduced to nil with £1.65m being re-designated as a Covid Recovery Fund.
2. **Building Maintenance Fund:** The Donmar retains a reasonable sum within the theatre maintenance fund to cover unbudgeted and/or uninsured repairs and maintenance. This fund has been built in recent years to reflect the age of some of the theatre infrastructure. We expect this will be spent partially each year and refilled from surpluses as is possible.
3. **Creative Investment Fund:** This fund allows the Donmar to be able to invest and respond quickly to creative opportunities that may arise, outside of planned activity, which would enable us to extend our reach, maintain our goals for innovation and ensure sustainability. We anticipate this will be spent over the next year on a suitable creative initiative.

The operational risk reserve reflects the risk profile and risk register of the Donmar. It is set at a level that should allow the Donmar to continue to operate in the event of a short fall in fundraising, trading income, box office income or Arts Council core grant. The policy is to hold at least 22% of forecast income for the forthcoming year or a minimum of £1.25m, whichever is higher.

Restricted funds

The Donmar holds a number of restricted funds which are detailed at page 40-45. The total value of restricted funds at 31 March 2020 was £445,586 (2019: £208,231).

As noted above, reserves have been re-focused from Theatre redevelopment to Covid recovery and while the Covid pandemic will draw down on the Donmar's reserves the Trustees are satisfied that sufficient reserves are currently being held to get the Donmar through this period. With steps taken by management to reduce the impact of Covid, the future support of the charity's grant aiding bodies and private donors, we intend to sustain our risk reserve at a minimum of 22% of our annual revenue.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

Public Benefit

From its 251 seat Covent Garden home and beyond, the Donmar has engaged audiences, bringing new, distinctive and challenging work to the widest possible audience through:

- Attracting the best creative teams and acting companies to create excellent work to present to our audiences
- Pushing the boundaries of our theatrical playing space to create bold new work with bold new technologies
- Connecting with young people, meaningfully deepening the impact of our work and wherever possible nurturing creative skills and personal development
- Exploring opportunities through developments in digital technology to reach wider and new audiences
- In Y+F and Klaxon developing ticket initiatives that broaden the Donmar audience and create constant, affordable and short-term access to the Donmar's work
- Maintaining access through captioned, audio described and touch tour performances
- Looking outside our company and considering the impact of our business, with the aim of achieving a greener understanding of how a sustainable, efficient theatre can operate and add value to our community
- Training the next generation of directors, designers, actors and creatives
- Being value for money whilst maintaining low ticket prices (free to £42.5) – raising £6.16 for every £1 of public subsidy the theatre receives
- Acting as a cultural leader, working beyond our space and ensuring the maximum impact from our work and skills as an organisation.
- Pioneering and celebrating great British theatre on an international platform

In planning the activities of the charity the Trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above the Trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Future Plans

2020/21

- We had an exceptional year of theatre lined up for 2020/21, set to shine a light on important stories and to be told thrillingly by brilliant theatre-makers. Ellen McDougall was due to make her Donmar debut directing Suzan-Lori Parks' coruscating *In The Blood*. This was to be followed by Steve Waters' updated personal and political thriller double-bill, *The Contingency Plan*, two plays due to be directed by Chelsea Walker and Caroline Steinbeis. Our first Local Company had started rehearsing *Assembly*, a new commission from writer Nina Segal imagining a climate positive future and how we might achieve it. Michael Longhurst was then due to direct our stage adaptation of cult film, *Force Majeure*, commissioned from Tim Price. We were also due to present a brilliant new musical, *Breakfast on Pluto*, alongside Landmark Productions, the Galway International Festival and Birmingham Rep, and an adaptation of the award winning novel *The Shock of the Fall*, adapted by Robert Icke and Zara Tempest Walters and directed by Robert Icke. Sadly all of these productions have been postponed, due to COVID-19. We are working hard to find the best times and ways to produce as many of them as possible in the future.
- During the lockdown period we have moved our programming online, leading the industry in offering the first, fully-produced, made for digital production: *Midnight Your Time*, by Adam Brace, directed by Michael Longhurst. This has received critical praise and significant online audiences, so we are considering how we can build on this digital programming, alongside testing models of socially-distanced theatre, in the remainder of 2020/21. We also look forward to once again celebrating our 2014 production of *Coriolanus*, starring Tom Hiddleston, which was captured by NT Live and will be screened again this summer.
- During closure we will maintain our connections with the local community and schools, working closely with our two boroughs to understand local needs. We have been working with a group of 14-18 year olds on *Isolate Ensemble*, a creative project to engage isolated and at risk teenagers.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

The Executive and staff

The Executive comprises the Artistic Director and Executive Director. The Executive is supported by a team of 41 full time and part time employees including a Senior Management Team who collectively realise the mission and aims of the organisation.

The Donmar is committed to paying its employees a fair salary that is competitive within its industry and for the complexity of the role. In determining the right level of pay the Donmar has a remuneration and bonus policy, detailed appraisal process and regularly reviews and benchmarks the pay, benefits and total compensation.

The Governance, Nominations and Remuneration committee is responsible for reviewing and benchmarking the pay of the Executive team and the Executive is responsible for reviewing and benchmarking the pay of the Senior Management team.

Board of Directors

The Board of Directors met four times in 2019/20 for scheduled meetings, including a strategy day with the Executive and a facilitator. The Directors of the company are also Trustees for the purpose of charity law. The board supervises the activities of the charity with day to day activity delegated to the Executive and Senior Management.

Donmar Warehouse Projects Limited is a company limited by guarantee and not having share capital.

The following Directors have held office since 1 April 2019:

The Lord Browne of Madingley (Chairman)
Sylvie Bressler (appointed 26 March 2020, formally added to Companies House on 07 April 2020)
Susan Boster
Simon Dingemans
William Eccleshare
Diane Henry Lepart (retired 26 March 2020)
David Kosse (retired 26 March 2020)
Baroness Martha Lane Fox (retired 20 December 2019)
Tiina Lee (appointed 26 March 2020, formally added to Companies House on 07 April 2020)
Gerard Lemos (appointed 26 March 2020, formally added to Companies House on 07 April 2020)
Michael Longhurst
The Lady Lowy Mitchell
Simon Meadon (retired 26 March 2020)
Tessa Ross [Tessa Scantlebury] (appointed 26 March 2020, formally added to Companies House on 07 April 2020)
Antonia Romeo (appointed 26 March 2020, formally added to Companies House on 16 April 2020)
Ed Richards (retired 26 March 2020)
Monisha Shah (retired 02 December 2019)
June Sarpong (appointed 26 March 2020, formally added to Companies House on 07 April 2020)
Jonathan Smith

Honorary Life President: Roger Wingate

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2020 (*continued*)

In addition to the Board, there is a structure of Committees focusing on key areas of the organisation, which feed directly into the Board. This structure was reviewed and streamlined in autumn 2019, resulting in the below committees:

- Audit, Finance & Operations
- Development (Revenue & Capital)
- Ethics & Reputation
- Governance, Nominations & Remuneration
- Property

The membership of these Committees is a mix of Board members, Executive, SMT, and external members who provide expert knowledge on the Committee's remit. The committees and Board are administered by the Planning & Capital Manager (previously the Executive Administrator), supporting both the Executive and the Trustees.

Recruitment and Appointment of Trustees

Per the 2016 update to the Articles of Association, in 2019 we embarked on further Trustee recruitment, knowing that four Directors were due to retire in early 2020. In December 2019, two further Trustees retired for personal reasons, which resulted in the ambition to appoint six new Trustees in March 2020.

Following a refreshed Trustee skillset audit, we identified key areas for recruitment and conducted an open process, overseen by the Governance, Nominations and Remuneration (GNR) Committee. The Board now includes three non-white trustees (23%) of a total of 13, with a 7 : 6, female : male gender split.

Trustee induction and training

New Trustees receive all necessary documentation so as to understand their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the workings of the Board of Management and the decision-making process.

New trustees are provided with an induction booklet, a policy handbook and are briefed by the Executive on the Donmar's activities. They connect with members of the Senior Management Team where necessary so as to understand relevant areas.

Subsidiary

Donmar Productions Limited is a wholly owned trading subsidiary responsible for producing the Donmar's productions as well as other commercial activities. The Donmar's board appoint the directors of Donmar Productions Limited which comprise board members. The results are consolidated within these accounts as per note 15.

Donmar In The West End Limited and Donmar Films Limited are wholly owned subsidiaries that did not trade during the year (18/19 no trade). The Donmar's board appoint the directors of both entities which comprise board members. The results are not consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15).

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

Related parties

Details of related parties are included in note 25.

Donmar Warehouse Projects Limited

Trustees' responsibilities statement for the year ended 31 March 2020

Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as the Trustees are aware:

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

This Trustees' Report, which incorporates the Strategic Report on pages 1 to 14, was approved on behalf of the board by



S Dingemans

16 Nov..... 2020

Donmar Warehouse Projects Limited

Independent auditor's report to the members of Donmar Warehouse Projects Limited

Opinion

We have audited the financial statements of Donmar Warehouse Projects Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources 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.

Basis for opinion

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

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Donmar Warehouse Projects Limited

Independent auditor's report (*continued*)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Donmar Warehouse Projects Limited

Independent auditor's report (*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 determines 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

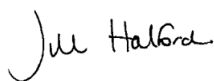
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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. 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date **17 November 2020**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Donmar Warehouse Projects Limited

Consolidated statement of financial activities (Incorporating an income and expenditure account) for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations:					
Development income	4	1,260,538	568,288	1,828,826	1,787,557
Other grants and donations	5	939,858	-	939,858	533,858
Charitable activities:					
Production income	6	1,954,613	187,500	2,142,113	2,212,655
Trading activities	7	1,491,620	-	1,491,620	1,904,485
Investments	8	11,354	-	11,354	8,234
Total income		5,657,983	755,788	6,413,771	6,446,789
Expenditure on:					
Trading expenditure		533,435	-	533,435	580,789
Charitable activities					
Production expenses		5,550,815	518,433	6,069,248	5,916,031
Total expenditure		6,084,250	518,433	6,602,683	6,496,820
Net expenditure in the year before transfers and tax	9	(426,267)	237,355	(188,912)	(50,031)
Transfers between funds	20	-	-	-	-
Net expenditure in the year before tax		(426,267)	237,355	(188,912)	(50,031)
Tax payable		(173,188)	-	(173,188)	-
Net movement in funds	20	(599,455)	237,355	(362,100)	(50,031)
Reconciliation of group funds:					
Opening fund balances at 1 April 2019	20	11,020,391	208,231	11,228,622	11,278,653
Closing fund balances at 31 March 2020	20	10,420,936	445,586	10,866,522	11,228,622

All amounts results are derived from continuing activities.
The company has no other recognised gains and losses other than those stated above.
The notes on pages 23 to 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Consolidated and charity balance sheet at 31 March 2020

Company number 1611861 (England and Wales)

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	13	96,377	126,713	96,377	126,713
Tangible assets	14	6,969,200	6,967,911	6,969,200	6,967,911
Investments	15	2	2	3	3
		7,065,579	7,094,626	7,065,580	7,094,627
Current assets					
Stocks		4,950	3,240	-	-
Debtors	16	1,066,974	1,681,194	3,806,494	3,128,057
Cash at bank and in hand	22	4,352,333	3,931,094	2,861,781	3,316,123
		5,424,257	5,615,528	6,668,275	6,444,180
Creditors: amounts falling due within one year	17	(1,596,914)	(1,481,532)	(2,866,048)	(2,329,636)
Net current assets		3,827,343	4,133,996	3,802,227	4,114,544
Total assets less current liabilities		10,892,922	11,228,622	10,867,807	11,209,171
Provision for liabilities	19	(26,400)	-	(26,400)	-
Net assets	21	10,866,522	11,228,622	10,841,407	11,209,171
Restricted funds		445,586	208,231	445,586	208,231
General unrestricted funds		905,359	1,475,767	880,244	1,456,316
Designated funds		2,450,000	2,450,000	2,450,000	2,450,000
Fixed asset funds		7,065,577	7,094,624	7,065,577	7,094,624
Total unrestricted funds	20	10,420,936	11,020,391	10,395,821	11,000,940
Total	20	10,866,522	11,228,622	10,841,407	11,209,171

As permitted by S408 Companies Act 2006, the charity has not presented its own profit and loss account and related notes. The charity's deficit for the year was £367,764 (2019 – deficit of £194,114).

The financial statements were approved by the Board of Directors and authorised for issue on



16-Nov-2020

S P Dingemans
Director

The notes on pages 23 to 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Consolidated statement of cash flows for the year ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure for the reporting period		(362,100)	(50,031)
Depreciation	14	130,670	170,257
Amortisation	13	30,336	31,308
Investment income	8	(11,354)	(8,234)
Tax		173,188	-
(Increase)/decrease in stocks		(1,710)	464
Decrease in debtors	16	614,220	575,056
Decrease in creditors	17	(57,806)	(956,452)
Increase in provisions	19	26,400	-
Net cash provided by/(used in) operating activities		541,844	(237,632)
Cash flows from investing activities			
Investment income received	8	11,354	8,234
Purchase of fixed assets	14	(131,959)	(91,414)
Net cash (used in) investing activities		(120,605)	(83,180)
Change in cash and cash equivalents in the reporting year	22	421,239	(320,812)
Cash and cash equivalents at the beginning of the year		3,931,094	4,251,906
Cash and cash equivalents at the end of the year	22, 23	4,352,333	3,931,094

The notes on pages 23 to 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020

1 Status of company

The company is a registered charity, limited by guarantee.

The company has thirteen members, who are also directors. The liability of each member on a winding up is limited to a maximum of £1.

2 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied consistently:

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements, include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Consolidation

The consolidated financial statements present information about the company and its wholly owned subsidiary Donmar Productions Limited.

The results of the wholly owned subsidiaries, Donmar In The West End Limited and Donmar Films Limited have not been consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

2 Accounting policies (*continued*)

Going concern

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12-month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 10, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

This year the Trustees have also given particular consideration to the effect of Covid-19, reviewing the impact of the pandemic on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable. When reviewed at the end of September 2020, it was noted that the continued closure of the Theatre and cessation of production activities has had a wide-ranging impact across all revenue streams.

While Ticket sales are 99% lower than the prior year, all other revenue stream continue at pre-Covid levels and while, over time, this may reduce, the management team have taken steps to encourage member and corporate engagement while reducing costs so as to mitigate any reduction in income over the short to medium term.

The Donmar Warehouse's main production expenditure is commission fees paid to Donmar Productions for producing shows, the remainder of its cost base is mostly overheads of circ. £270k per month. Since March 2020, the management team have implemented a number of cost saving initiatives designed to reduce costs in the short term and long term in order to achieve further sustainability. Various contracts have been reduced, put on hold or terminated and spend curtailed to essential spend only. The Donmar have also taken advantage of the Government, and any other available, schemes or grants in order to reduce costs. We have received a small business council grant from Camden Council of £25k and the majority of the staff have been placed on furlough at one time or another as required. We will continue to maximise our use of this scheme until it ends. Post October, additional staff and salary reductions will be considered in order to run a lighter operation while the Theatre remains closed.

The Charity's management team has also spent time producing Covid specific work, which, while not being on the scale of full productions, has brought in additional donations (Midnight Your Time) and should bring in a small ticket income stream (Blindness) and further encourages Member and Corporate engagement.

At the end of September 2020, the Donmar Warehouse had cash of £5.1m, fixed assets of £7.1m and cash reserves of £4.9m (£1.1m restricted). Cashflow forecasts show cash dropping down to its lowest point of £3.1m (including restricted reserves of £0.2m) over the next 12 months. However, even given this use of funds, the level of reserves that remain available to the Donmar, its cost saving initiatives, current level of income and management's drive to continue to deliver quality productions, the Board remain satisfied that Donmar Warehouse will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

2 Accounting policies (*continued*)

Income

Income from donations and government grants, including capital grants, is included in income when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included in income as restricted funds.

Productions income is included in income in the period in which the relevant performance takes place. Income related to productions in a subsequent period is treated as deferred income.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate income heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

All other income is recognised on an accruals basis once the charity is legally entitled to receipt.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure is recognised when a liability is incurred.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in the operation of trading activities which raise funds.
- Charitable activities includes expenditure associated with the operation of the theatre and such directly associated activities as educational programmes and the Directors programme. Cost of charitable activities includes both the direct cost of activities and related support costs.
- Support costs include central functions and have been allocated to activity costs on a basis consistent with the use of resources. This is frequently on the basis of staff time spent in each area but other bases such as usage are also employed. Support costs also include Governance costs.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Trading expenditure forms part of the Group's trading activities and commercial exploitations are separately disclosed as trading activities.

Costs of productions not yet opened

The costs and materials for new productions and associated creative team fees are carried forward on the balance sheet until they are expensed on the date of the performance. Internal labour and rehearsal costs are expensed as incurred.

Fund accounting

Funds received for a purpose specified by the donor are credited to restricted funds. Expenditure incurred on these purposes is then charged to the funds as it is incurred (see note 20).

All other income is treated as unrestricted funds. The Trustees have chosen to designate certain funds for specific future expenditure as explained in the Trustees' Report. In addition, the Trustees consider the value of the long lease to be a designated fund as it is not a readily realisable asset.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

2 Accounting policies (*continued*)

Intangible fixed assets

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, once brought into use, as follows:

Leasehold land and buildings	-	Over the length of the lease
Leasehold improvements	-	Between 5 and 50 years on a straight line basis
IT equipment	-	Over 4 years on a straight line basis
Fixtures, fittings and equipment	-	Between 4 and 15 years on a straight line basis

Assets under construction are not depreciated until they are brought into use.

Individual fixed assets consisting more than £4,000 are capitalised at cost.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

The investments held by the charity relate to investments in subsidiary company and these are held at cost. The investments of Donmar Warehouse Projects consist of three subsidiaries, Donmar in the West End Limited, Donmar Productions Limited and Donmar Films Limited. All three companies are not quoted and the directors consider it appropriate to include the investments at cost.

Stocks

Stocks held by the group relate to food and drink. Stocks are valued at the lower of costs and estimated selling price less costs to sell. Cost is based on the latest purchase price.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

2 Accounting policies (*continued*)

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are made when a present obligation exists at the balance sheet date in accordance with the requirements of FRS 102 para 21.4.

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. The charity has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

- Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

- Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

- Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

Operating leases

Rent payable under operating leases is charged against income on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

2 Accounting policies (*continued*)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Gift Aid

The charity owns the whole of the issued ordinary share capital of Donmar Productions Limited.

Donmar Productions Limited ordinarily pays each year to the charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the Company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the charity.

Gift Aid is recognised on the accruals basis in line with the deed of covenant.

Taxation

Donmar Warehouse Projects Limited is a culturally exempt organisation under schedule 9 of the VAT Act 1994 and during the year VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the assets.

As a registered charity, Donmar Warehouse Projects Limited is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Donmar Productions Limited is liable to corporation tax.

Tax is recognised in the Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

4 Development income

	Unrestricted £	Restricted £	2020 £
Membership	1,035,357	-	1,035,357
Gift aid	209,452	-	209,452
Corporate	15,729	-	15,729
Trusts & Foundations	-	213,200	213,200
Pay It Forward	-	158,642	158,642
Capital	-	196,446	196,446
	<hr/>	<hr/>	<hr/>
Total 2020	1,206,538	568,288	1,828,826
	<hr/>	<hr/>	<hr/>
	Unrestricted £	Restricted £	2019 £
Membership	1,061,113	-	1,061,113
Gift aid	136,772	-	136,772
Other individuals	15,810	16,970	32,780
Corporate	100,000	-	100,000
Trusts & Foundations	6,000	201,471	207,471
Pay It Forward	-	57,976	57,976
Capital	-	191,445	191,445
	<hr/>	<hr/>	<hr/>
Total 2019	1,319,695	467,862	1,787,557
	<hr/>	<hr/>	<hr/>

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £47,675 (2019: £20,453). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

5 Other grants and donations

	Unrestricted £	Restricted £	2020 £	2019 £
Government grants				
UK Arts council income	504,619	-	504,619	504,619
Other donations	435,239	-	435,239	29,239
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	939,858	-	939,858	533,858
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	533,858	-	533,858	
	<hr/>	<hr/>	<hr/>	

6 Production income

	Unrestricted £	Restricted £	2020 £
Ticket revenue	1,909,613	-	1,909,613
Production support	-	187,500	187,500
Income from partnerships	45,000	-	45,000
	<hr/>	<hr/>	<hr/>
Total 2020	1,954,613	187,500	2,142,113
	<hr/>	<hr/>	<hr/>
	Unrestricted £	Restricted £	2019 £
Ticket revenue	2,002,904	-	2,002,904
Production support	4,480	172,750	177,230
Income from partnerships	32,521	-	32,521
	<hr/>	<hr/>	<hr/>
Total 2019	2,039,905	172,750	2,212,655
	<hr/>	<hr/>	<hr/>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

7 Income from trading activities

	Unrestricted £	Restricted £	2020 £	2019 £
Donmar Beyond	41,773	-	41,773	282,634
Royalties and sundry income	74,012	-	74,012	34,472
Income from subsidiary:		-		
Corporate sponsorship and membership	843,056	-	843,056	1,087,570
Theatre Tax Relief	395,807	-	395,807	373,491
Catering income	89,084	-	89,084	117,690
Other trading income	47,888	-	47,888	8,628
Total 2020	1,491,620	-	1,491,620	1,904,485
Total 2019	1,904,485	-	1,904,485	

Included in the above income from the subsidiary is theatre tax relief. This amount is receivable by the company as a result of Theatre Tax Relief recognised for the year.

8 Investment income

	2020 £	2019 £
Interest receivable	11,354	8,234

9 Net expenditure during the year is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	130,670	170,257
Amortisation of intangible assets	30,336	31,308
Foreign exchange gains recognised	(34,218)	(54,542)
Operating lease rentals	90,978	89,527
Auditors' remuneration:		
- audit fees for current year audit	46,057	32,841
- Tax fees	10,440	-
- other services	4,400	4,300

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

10 Total expenditure

	Staff costs £	Other direct costs £	Support costs £	Total 2020 £	Total 2019 £
Expenditure on raising funds:					
Fundraising	287,682	73,363	172,390	533,435	580,789
Charitable activities:					
Theatrical productions	1,854,825	3,781,453	432,970	6,069,248	5,916,031
Total 2020	2,142,507	3,854,816	605,360	6,602,683	6,496,820
Total 2019	2,354,226	3,465,154	677,440	6,496,820	
Support costs		Cost of Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Office overheads		172,390	362,020	534,410	640,299
Governance costs		-	70,950	70,950	37,141
Total 2020		172,390	432,970	605,360	677,440
Total 2019		206,548	470,892	677,440	

Total expenditure for the year was £6,602,683 (2019 - £6,496,820) of which £518,433 was restricted (2019 - £495,979) and £6,084,250 was unrestricted (2019 - £6,000,841).

The staff costs that relate to staff working on productions is included within other direct costs.

	Staff costs £	Other direct costs £	Support costs £	Total 2019 £
Expenditure on raising funds:				
Fundraising	301,645	72,596	206,548	580,789
Charitable activities:				
Theatrical productions	2,052,581	3,392,558	470,892	5,916,031
Total 2019	2,354,226	3,465,154	677,440	6,496,820
Support costs		Cost of Raising funds £	Charitable activities £	Total 2019 £
Office overheads		206,548	433,751	640,299
Governance costs		-	37,141	37,141
Total 2019		206,548	470,892	677,440

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

11 Directors' emoluments

Appointing the Executive Producer and Artistic Director to the Board of Trustees is specifically permitted by the Company's articles.

One or more Directors has been paid remuneration or has received other benefits from an employment with the Donmar. The Executive Producer and Artistic Director only receive remuneration in respect of services they provide undertaking the roles of Executive Producer and Artistic Director respectively under their contracts of employment and not in respect of the role as Directors.

The value of Directors' remuneration and other benefits was as follows:

	2020 £	2019 £
Kate Pakenham, Previous Executive Producer		
Remuneration	-	23,039
Pension	-	1,079
Josie Rourke, Previous Artistic Director		
Remuneration	7,488	80,111
Pension	449	4,006
Michael Longhurst, Current Artistic Director		
Remuneration	81,600	49,641
Pension	4,896	1,887
Henrietta Finch, Current Executive Director		
Remuneration	80,000	18,841
Pension	4,400	-
	<hr/>	<hr/>
Total	178,833	178,604
	<hr/>	<hr/>

During the year, the Artistic and Executive Director both received benefits in kind to the value of £1,937 (2019: £Nil).

During the year there were no Trustees who were remunerated or reimbursed for expenses.

During the year indemnity insurance was purchased in respect of all the Trustees and Officers of the Company.

Expenses are reimbursed to the Executive Producer and Artistic Director specifically in relation to their roles within the charity and not in relation to their position as trustees. All staff expenses are governed by a clear reimbursement policy. The amounts reimbursed during the year of 2019/20 for travel and additional meeting and event costs relating solely to activities for the company were:

	2020 £	2019 £
Josie Rourke, Previous Artistic Director	-	1,375
Michael Longhurst, Current Artistic Director	934	167
Henrietta Finch, Current Executive Director	535	561
	<hr/>	<hr/>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

12 Employees

The average monthly number of employees during the year was:

	2020 £	2019 £
Permanent staff	41	41
In addition total staff working on productions	114	127

The nature of staff working on productions means that it is not possible to give a meaningful full time equivalent or average headcount as each production has bespoke requirements. The number shown is therefore the total number of production staff and performers that have been involved during the year.

Employment cost:	2020 £	2019 £
Wages and salaries	1,907,382	2,117,625
Social security costs	148,701	155,543
Other pension costs	86,424	81,058
Permanent staff total	2,142,507	2,354,226
Staff working on productions		
Wages and salaries	342,469	310,886
Social security costs	4,254	4,162
Other pension costs	7,702	3,726
Productions staff total	345,425	318,774
Total	2,496,932	2,673,000

The number of employees who have received remuneration amounting to more than £60,000 in either year was:

	2020 Number	2019 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	2	1
Total remuneration of key management personnel including employers pension in the period was as follows:	£	£
	178,833	178,604

There was a settlement payment of £30,411 (2019: £Nil) accrued in the year to one individual relating to payment in lieu of notice of £9,603 and ex gratia severance pay (including statutory amount) of £20,808.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

13 Intangible fixed assets

Group and charity

	Website and box office £
<i>Cost</i>	
At 1 April 2019	193,629
Additions	-
	<hr/>
At 31 March 2020	193,629
	<hr/>
<i>Depreciation</i>	
At 1 April 2019	66,916
Charge for the year	30,336
	<hr/>
At 31 March 2020	97,252
	<hr/>
Net book value	
At 31 March 2020	96,377
	<hr/>
At 31 March 2019	126,713
	<hr/>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

14 Tangible fixed assets

	Leasehold and buildings £	Dryden Street £	IT equipment £	Fixtures, and fittings equipment £	Asset under construction £	Total £
Group and charity						
<i>Cost</i>						
At 1 April 2019	2,850,000	3,978,747	127,849	600,245	606,722	8,163,563
Additions	-	-	-	8,574	123,385	131,959
At 31 March 2020	2,850,000	3,978,747	127,849	608,819	730,107	8,295,522
<i>Depreciation</i>						
At 1 April 2019	218,344	359,574	108,138	509,596	-	1,195,652
Charge for the year	23,975	80,669	9,448	16,578	-	130,670
At 31 March 2020	242,319	440,243	117,586	526,174	-	1,326,322
Net book value						
At 31 March 2020	2,607,681	3,538,504	10,263	82,645	730,107	6,969,200
At 31 March 2019	2,631,656	3,619,173	19,711	90,649	606,722	6,967,911

All fixed assets are used for charitable purposes.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

15 Fixed asset investments

	Shares in subsidiary undertakings £
Group	
<i>Cost and net book value</i>	
At 1 April 2019 and 31 March 2020	2
Charity	
<i>Cost and net book value</i>	
At 1 April 2019 and 31 March 2020	3

The following are subsidiaries of the company:

Company	Country of incorporation	Class of shares	Holding	Principal activity
Donmar in the West End Limited (Company number: 03976008)	England and Wales	Ordinary	100%	Theatre production
Donmar Productions Limited (Company number: 06730810)	England and Wales	Ordinary	100%	Theatre production
Donmar Films Limited (Company number: 07152156)	England and Wales	Ordinary	100%	Film production

The aggregate amount of capital and reserves and the results of these undertakings for year were as follows:

	Capital and reserves 2020 £	Profit for the year 2020 £
Donmar in the West End Limited	(5,693)	-
Donmar Films Limited	1	-
Donmar Productions Limited	1	460,699

Donmar Productions Limited was the only subsidiary to trade in the current or prior financial year; the results, which have been consolidated into the results of the Group, were as follows:

	2020 £	2019 £
Turnover (including other operating and interest income)	4,123,031	4,332,188
Cost of sales	(3,616,357)	(3,633,402)
Administrative expenses	(215,902)	(179,534)
Theatre tax relief	343,115	371,046
Corporation tax	(173,188)	-
Profit for the financial year	460,699	890,298
Amounted gifted to the charity	460,699	884,699

The above amounts include commission income from the parent charity of £3,139,201 (2019 - £3,116,131). Management charges from the parent charity of £687,097 (2019 - £697,795) and sundry expenses recharges from the parent charity of £122,354 (2019 - £134,051).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

16 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	72,564	45,280	12,564	33,080
Other debtors	9,426	10,457	9,095	10,455
Amounts owed by subsidiary undertakings	-	-	3,535,696	2,583,500
Other taxes and social security	-	10,198	-	10,198
Prepayments and accrued income	984,984	1,615,259	249,139	490,824
	<u>1,066,974</u>	<u>1,681,194</u>	<u>3,806,494</u>	<u>3,128,057</u>

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

17 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	225,413	295,432	108,643	128,855
Amounts owed to subsidiary undertakings	-	-	1,898,998	1,470,129
Taxation and social security	77,090	63,323	77,090	60,475
Corporation tax	173,188	-	-	-
Other creditors	617,100	25,313	617,092	25,313
Accruals and deferred income	504,123	1,097,464	164,225	644,864
	<u>1,596,914</u>	<u>1,481,532</u>	<u>2,866,048</u>	<u>2,329,636</u>

Amounts owed to subsidiary undertakings are un-secured, interest free and repayable on demand.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

18 Deferred income

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Deferred income brought forward	959,084	1,010,911	551,979	448,680
Released in the period	(959,084)	(1,010,911)	(551,979)	(448,680)
Additional income deferred	374,117	959,084	85,442	551,979
	<u>374,117</u>	<u>959,084</u>	<u>85,442</u>	<u>551,979</u>

Deferred income is to be recognised within following periods:

Less than one year	<u>374,117</u>	<u>959,084</u>	<u>85,442</u>	<u>551,979</u>
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Deferred income for both the Group and Charity relates to fundraising income for events in the next financial year and in the prior year included ticket income for productions that happened this year.

19 Provision for liabilities

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Provisions brought forward	-	-	-	-
Provided for in the period	26,400	-	26,400	-
Released to the statement of financial activities	-	-	-	-
	<u>26,400</u>	<u>-</u>	<u>26,400</u>	<u>-</u>

The provision relates to the potential penalty to be incurred by the Charity in relation to the payment of gift aid declarations.

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2020 (*continued*)

20 General and restricted funds

Group	Balance 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	Taxation £	Balance 31 March 2020 £
Fixed asset funds:						
Dryden Street	4,564,216	-	(80,669)	(945,043)	-	3,538,504
Theatre lease fund	1,686,611	-	(23,975)	945,045	-	2,607,681
Theatre redevelopment assets	764,743	-	-	(34,636)	-	730,107
Fixed asset fund	79,054	-	(56,362)	166,593	-	189,285
Total fixed assets funds	7,094,624	-	(161,006)	131,959	-	7,065,577
Designated funds:						
Theatre redevelopment fund	2,100,000	-	-	-	-	2,100,000
Building maintenance fund	250,000	-	-	-	-	250,000
Creative investment fund	100,000	-	-	-	-	100,000
Total designated funds	2,450,000	-	-	-	-	2,450,000
Operational risk reserve	1,475,767	5,657,983	(5,923,244)	(131,959)	(173,188)	905,359
Total unrestricted funds	11,020,391	5,657,983	(6,084,250)	-	(173,188)	10,420,936
Restricted funds:						
Directors programme	19,999	21,000	(32,083)	-	-	8,916
Junior Lighting Tech Salary	2,667	4,000	(6,667)	-	-	-
Production support	-	277,500	(205,000)	-	-	72,500
Resident Design Assistant	4,000	3,000	-	-	-	7,000
Working Title	14,825	-	(14,825)	-	-	-
Pay it forward funds	13,801	158,642	(48,967)	-	-	123,476
Capital project	142,939	196,446	(123,391)	-	-	215,994
T&F training	10,000	-	-	-	-	10,000
Pathways (Discover)	-	7,700	-	-	-	7,700
Donmar Local	-	3,000	(3,000)	-	-	-
Donmar Discover Programme	-	80,000	(80,000)	-	-	-
Access	-	1,000	(1,000)	-	-	-
Other Production support	-	3,500	(3,500)	-	-	-
Total restricted funds	208,231	755,788	(518,433)	-	-	445,586
Total funds	11,228,622	6,413,771	(6,602,683)	-	(173,188)	10,866,522

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

20 General and restricted funds (continued)

Charity	Balance 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2020 £
Fixed asset funds:					
Dryden Street	4,564,216	-	(80,669)	(945,043)	3,538,504
Theatre lease fund	1,686,611	-	(23,975)	945,045	2,607,681
Theatre redevelopment assets	764,743	-	-	(34,636)	730,107
Fixed asset fund	79,054	-	(56,362)	166,593	189,285
Total fixed assets funds	7,094,624	-	(161,006)	131,959	7,065,577
Designated funds:					
Theatre redevelopment fund	2,100,000	-	-	-	2,100,000
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	100,000	-	-	-	100,000
Total designated funds	2,450,000	-	-	-	2,450,000
Operational risk reserve	1,456,316	5,548,497	(5,992,610)	(131,959)	880,224
Total unrestricted funds	11,000,940	5,548,497	(6,153,616)	-	10,395,821
Restricted funds:					
Directors programme	19,999	21,000	(32,083)	-	8,916
Junior Lighting Tech Salary	2,667	4,000	(6,667)	-	-
Production support	-	277,500	(205,000)	-	72,500
Resident Design Assistant	4,000	3,000	-	-	7,000
Working Title	14,825	-	(14,825)	-	-
Pay it forward funds	13,801	158,642	(48,967)	-	123,476
Capital project	142,939	196,446	(123,391)	-	215,994
T&F training	10,000	-	-	-	10,000
Pathways (Discover)	-	7,700	-	-	7,700
Donmar Local	-	3,000	(3,000)	-	-
Donmar Discover Programme	-	80,000	(80,000)	-	-
Access	-	1,000	(1,000)	-	-
Other Production support	-	3,500	(3,500)	-	-
Total restricted funds	208,231	755,788	(518,433)	-	445,586
Total funds	11,209,171	6,304,285	(6,672,049)	-	10,841,407

Where funds are restricted to capital development and expenditure has been capitalised a transfer is made from restricted to designated funds at the point the expense is incurred.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

20 General and restricted funds (*continued*)

Tangible fixed asset funds

The Dryden Street fund, Theatre Lease fund, Theatre Redevelopment Asset fund, and Fixed Asset fund are together equal to the value of the group's fixed assets.

- **Dryden Street fund, £3.5:** The net book value of the long lease of 3 Dryden Street, the charity's offices, and the capitalised net book value of the conversion of the building to make it fit for purpose.
- **Theatre Lease fund, £2.6m:** The netbook value of the theatre lease.
- **Theatre Redevelopment Asset fund, £0.7m:** The value of capital works carried out in redeveloping the theatre and box office system.
- **Fixed Asset fund, £0.9m:** The net book value of IT equipment and fixtures, fittings and equipment.

Designated funds

The Trustees have designated funds as follows:

- **Theatre Redevelopment fund:** This was the redevelopment fund that the Donmar has set aside, generated through strong revenue performance and careful cost management, to support the redevelopment of the theatre and the costs of the off-site year during the capital works. The fund has been reduced to zero, it is considered that the current scope of building redevelopment can entirely be funded through fundraising of which £0.8m has already been raised.
- **Building Maintenance fund:** This fund covers costs in relation to the maintenance of the theatre and the rehearsal, office and education spaces in Dryden Street. It is for emergency repairs and for dealing with unforeseen developments. Parts of the theatre infrastructure are over 25 years old and, ahead of redevelopment, this fund has been built to cover the increasing occurrence of required works.
- **Creative Investment fund:** The creative investment fund is designated to enable a quick response to investment opportunities outside of planned activity, aimed at extending the Charity's reach, as well as maintaining its goals for innovation and sustainability.

Operational Risk Reserve

The charity operates a policy of requiring 22% of next year's budgeted income to be held in the general fund, with a minimum of £1.25m. This value is set to reflect the potential volatility in charity's key income streams: fundraising, box office and public sector funding (Arts Council NPO grant and Theatre Tax Relief).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

20 General and restricted funds (*continued*)

Restricted funds

Directors Programme fund represents a donation which may only be used in connection with the costs associated with paying the Donmar's Resident Assistant Director.

Junior Lighting Technician Salary fund represents a donation from Austin and Hope Pilkington Trust which may only be used in connection with the salary associated with the position of Junior Lighting Technician.

Production Support funds are sponsorships received which may only be used in connection with costs on productions specified in the terms of the funding.

Resident Design Assistant (RDA) fund represents donations received which are to be used solely in connection with the RDA position for Donmar productions.

Working Title funds are those received in connection with staff seconded to Working Title and cover costs for salaries and expenses of Donmar staff members in that regard.

Pay It Forward funds are donations received to be used for the Pay It Forward scheme where donations are used to cover ticket costs for Donmar Productions for anyone up to the age of 25.

Capital Project fund are donations received to support the theatre redevelopment project.

T&F Training fund is for a donation received towards training for the Development team.

Other education and access funds (including Support for Pathways (Discover) 2018, Donmar local, Donmar Discover Programme and Support for Access) are donations received in relation to specific educational elements of productions and may only be used in connection with costs arising on these.

Other Production support is a donation from The Rose Foundation of £3,500 toward the purchase and installation of an LX desk.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

20 General and restricted funds (continued)

Group	Balance 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2019 £
Fixed asset funds:					
Dryden Street	4,605,019	-	(40,803)	-	4,564,216
Theatre lease fund	1,695,833	-	(9,222)	-	1,686,611
Theatre redevelopment assets	715,239	-	-	49,504	764,743
Fixed asset fund	188,683	-	(151,539)	41,910	79,054
Total fixed assets funds	7,204,774	-	(201,564)	91,414	7,094,624
Designated funds:					
Theatre property reserve	2,100,000	-	-	-	2,100,000
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	100,000	-	-	-	100,000
Total designated funds	2,450,000	-	-	-	2,450,000
Operational risk reserve	1,560,281	5,806,177	(5,799,277)	(91,414)	1,475,767
Total unrestricted funds	11,215,055	5,806,177	(6,000,841)	-	11,020,391
Restricted funds:					
Directors programme	8,499	34,000	(22,500)	-	19,999
Other education	-	133,000	(133,000)	-	-
Junior Lighting Tech Salary	-	6,667	(4,000)	-	2,667
Production support	-	172,750	(172,750)	-	-
Resident Design Assistant	-	4,000	-	-	4,000
Working Title	22,410	6,334	(13,919)	-	14,825
Production Funds Trilogy Filming	32,689	-	(32,689)	-	-
Pay it forward funds	-	57,976	(44,175)	-	13,801
Capital project	-	191,445	(48,506)	-	142,939
T&F training	-	10,000	-	-	10,000
Take the stage	-	17,440	(17,440)	-	-
Rose Foundation	-	7,000	(7,000)	-	-
Total restricted funds	63,598	640,612	(495,979)	-	208,231
Total funds	11,278,653	6,446,789	(6,496,820)	-	11,228,622

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

20 General and restricted funds (continued)

Charity

	Balance 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2019 £
Tangible fixed assets					
Dryden Street	4,605,019	-	(40,803)	-	4,564,216
Theatre lease fund	1,695,833	-	(9,222)	-	1,686,611
Theatre redevelopment assets	715,239	-	-	49,504	764,743
Fixed asset fund	188,683	-	(151,539)	41,910	79,054
Total fixed assets funds	7,204,774	-	(201,564)	91,414	7,094,624
Designated funds:					
Theatre property reserve	2,100,000	-	-	-	2,100,000
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	100,000	-	-	-	100,000
Total designated funds	2,450,000	-	-	-	2,450,000
Operational risk reserve	1,684,913	6,187,139	(6,324,322)	(91,414)	1,456,316
Total unrestricted funds	11,339,687	6,187,139	(6,525,886)	-	11,000,940
Restricted funds:					
Directors programme	8,499	34,000	(22,500)	-	19,999
Other education	-	133,000	(133,000)	-	-
Junior Lighting Tech Salary	-	6,667	(4,000)	-	2,667
Production support	-	172,750	(172,750)	-	-
Resident Design Assistant	-	4,000	-	-	4,000
Working Title	22,410	6,334	(13,919)	-	14,825
Production Funds Trilogy Filming	32,689	-	(32,689)	-	-
Pay it forward funds	-	57,976	(44,175)	-	13,801
Capital project	-	191,445	(48,506)	-	142,939
T&F training	-	10,000	-	-	10,000
Take the stage	-	17,440	(17,440)	-	-
Rose Foundation	-	7,000	(7,000)	-	-
Total restricted funds	63,598	640,612	(495,979)	-	208,231
Total funds	11,403,285	6,827,751	(7,021,865)	-	11,209,171

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2020 (*continued*)

21 Analysis of net assets between funds

Group	General funds £	Designated incl fixed asset funds £	Restricted funds £	2020 £
Fixed assets	2	7,065,577	-	7,065,579
Current assets	2,528,671	2,450,000	445,586	5,424,257
Current liabilities	(1,596,914)	-	-	(1,596,914)
Provisions	(26,400)	-	-	(26,400)
	905,359	9,515,777	445,586	10,866,522
Charity	General funds £	Designated incl fixed asset funds £	Restricted funds £	2020 £
Fixed assets	3	7,065,577	-	7,065,580
Current assets	3,772,689	2,450,000	445,586	6,668,275
Current liabilities	(2,866,048)	-	-	(2,866,048)
Provisions	(26,400)	-	-	(26,400)
	880,244	9,515,577	445,586	10,841,407
Group	General funds £	Designated funds £	Restricted funds £	2019 £
Fixed assets	2	7,094,624	-	7,094,626
Current assets	2,957,297	2,450,000	208,231	5,615,528
Current liabilities	(1,481,532)	-	-	(1,481,532)
	1,475,767	9,544,624	208,231	11,228,622
Charity	General funds £	Designated funds £	Restricted funds £	2019 £
Fixed assets	3	7,094,624	-	7,094,627
Current assets	3,785,949	2,450,000	208,231	6,444,180
Current liabilities	(2,329,636)	-	-	(2,329,636)
	1,456,316	9,544,624	208,231	11,209,171

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

22 Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Short-term deposits held	4,351,998	3,930,656	2,861,446	3,315,685
Cash balances	335	438	335	438
	<u>4,352,333</u>	<u>3,931,094</u>	<u>2,861,781</u>	<u>3,316,123</u>

All cash at bank is held in deposit accounts and is immediately liquid. The Charity holds no investments other than the shareholding of its subsidiaries.

23 Analysis of net debt

	At 1 April 2019 £	Cashflows £	At 31 March 2020 £
Short-term deposits held	3,930,656	421,342	4,351,998
Cash balances	438	(103)	335
	<u>3,931,094</u>	<u>421,239</u>	<u>4,352,333</u>

24 Pension and other post-retirement benefit commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund held by Friends Provident. The pension cost charge represents contributions payable by the group to the fund.

	2020 £	2019 £
Contributions payable for permanent staff	86,424	81,058
Contributions payable for staff working on productions	7,702	3,726
	<u>94,126</u>	<u>84,784</u>

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

25 Related party disclosures

At the year end, the company was owed £5,298 (2019 - £5,298) by Donmar in the West End Limited.

During the year the company received £387,564 (2019 - £Nil) from The American Friends of The Donmar Theatre Inc, a company registered in the United States. This was due to the Donmar choosing to apply for a donation during the year, the granting of which is subject to the discretion of The American Friends of The Donmar Theatre Inc's directors. At the year end The American Friends of The Donmar Theatre Inc owed the company £Nil (2019 - £32,107). Lord Browne of Madingley is a director of both companies.

During the year the company recharged costs of £809,451 (2019 - £831,846) to Donmar Productions Limited ("DPL") and paid DPL £3,139,201 (2019 - £3,136,956) to produce certain shows. DPL also gift aided profits of £460,699 (2019 - Nil) to the company. At the end of the year the company owed £1,898,998 to its wholly owned subsidiary Donmar Productions Limited (2019 - £1,470,129) and was owed £3,535,696 by its wholly owned subsidiary Donmar Productions Limited (2019 - £2,578,202).

All of the above transactions were conducted at arm's length and permission is granted for them in the company's memorandum and articles.

The charity received an aggregate amount of £123,870 in donations from trustees during the year (2019 - £18,500). Included in this amount are restricted donations of £86,120 (2019 - £Nil), £1,120 towards Pay it Forward, £40,000 towards Productions and £45,000 towards the Capital project

There were no other related party transactions.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2020 (*continued*)

26 Operating lease commitments

At 31 March 2020 the Company had annual commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings		
Expiry date:		
Within one year	48,880	48,880
Between one and five years	157,770	181,715
Due after five years	7,093,630	7,118,699
	<hr/>	<hr/>
	7,300,280	7,349,294
	<hr/>	<hr/>
Equipment		
Expiry date:		
Within one year	21,439	23,388
Between one and five years	8,138	31,590
Due after five years	-	-
	<hr/>	<hr/>
	29,577	54,978
	<hr/>	<hr/>
	7,329,857	7,404,272
	<hr/>	<hr/>

27 Transactions as an agent

During the year the company sold tickets on behalf of The Gielgud Theatre. As at 31 March 2020 £41,679 (2019: £95,234) of tickets had been sold, £45,012 (2019: £89,380) has been paid over to The Gielgud Theatre. In total £4,604 (2020 : (£1,250); 2019: £5,854) will be retained as booking fee income.

The company also sold tickets on behalf of Delfont Mackintosh. As at 31 March 2020 £8,950 of tickets had been sold, £8,870 of which has already been paid over to Delfont Mackintosh. £1,703 will be retained as booking fee income.

There are no balances outstanding at the year end in relation to the above transactions.