

Registered number: 07739274  
Charity number: 1145989

**HQ THEATRES TRUST**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**HQ THEATRES TRUST**  
**(A company limited by guarantee)**

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**HQ THEATRES TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND  
ADVISERS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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Trustees

Sir H H Panter (appointed 27 March 2021)  
Dame R A Squire (appointed 27 March 2021)  
N J Thomas (resigned 27 March 2021)  
A Schmidt (appointed 27 March 2021)  
A Hill (appointed 27 March 2021)  
D Nicholls (resigned 27 March 2021)  
J H Seelig OBE (resigned 1 December 2021)  
J Stalker (resigned 1 December 2021)  
H J Enright (appointed 27 March 2021)

Company registered  
number 07739274

Charity registered  
number 1145989

Registered office

Ashcombe Court  
Woolsack Way  
Godalming  
England  
GU7 1LQ

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**HQ THEATRES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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The trustees present their annual report together with the financial statements of the charity for the period 1 April 2020 to 27 March 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

a. Policies and objectives

HQ Theatres Trust provides performing arts education and creative learning activities in theatres and concert halls managed by HQ Theatres & Hospitality Limited (HQT&H).

The object of the Trust is to advance the education and appreciation of the public in the arts in all forms and in associated theatrical activities, with a particular focus on, but not limited to, children and young people.

b. Strategies for achieving objectives

Objectives of the Trust will be achieved through performances (e.g. youth theatre productions, schools outreach programmes and youth drama workshops) as well as creative activities for adults and elderly people (e.g. dementia friendly film screenings, community choirs) and other means as the Trust may determine to best fulfil and forward its charitable objectives.

c. Activities undertaken to achieve objectives

HQ Theatres Trust will continue to support a range of arts educational and outreach activities with the aim of increasing public engagement in the arts.

The established nationwide programme of summer youth projects will continue. The Trust will continue to identify and pursue additional venues and opportunities to further education in the arts. New initiatives will be trialled in the existing venues to bring arts educational projects to new audiences.

d. Post balance sheet events

The trustees complied with Government ruling and all venues remained closed for business in the year to March 2021 as a result of the coronavirus pandemic. All remaining shows, events, creative learning, youth and charitable projects across the Trust estate were either cancelled, or re-scheduled into 2021 or 2022 where space was available. Although hopeful of remobilising early in the new financial year we were unable to re-open until later in July/August and September 2021. In order to mitigate the financial impact on the Trust, the trustees have taken advantage of government support where available.

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**HQ THEATRES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**Achievements and performance**

a. Review of activities

The venues remained closed for the period to 27 March 2021 and unfortunately almost all events, creative learning, youth and charitable projects across the Trust estate were either cancelled, or re-scheduled into 2021 or 2022 where space was available. Some very limited online workshops were organised from the White Rock theatre but otherwise there were no activities during the year.

**Financial review**

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have considered the risks and opportunities facing the Trust and have identified the level of net current asset reserve it would be prudent to maintain. This level was set at circa £35,000 for 2020/21 and takes account of the requirements of future investments and risk management of increased levels of business. At the end of 2021, the company is meeting this target level.

As at 27 March 2021, there were unrestricted reserves of £334,522 (2020: £55,054) and £2,250 restricted reserves (2020: £2,250). The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. The restricted reserves are designated for funding specific projects as deemed by the donor.

c. Principal funding

The principal funding sources of the Trust were from local authority grants and from ticket sales for Summer Youth Project productions and the primary expenditure was on delivering arts and education projects which is in line with the key objectives of the Trust.

**Structure, governance and management**

a. Constitution

HQ Theatres Trust is a charitable company limited by guarantee, with a registered charity number 1145989. The Trust's governing document is the Memorandum and Articles of Association.

b. Methods of appointment or election of trustees

New Trustees are invited to join the board on the basis of their knowledge of, and association with, HQ Theatres & Hospitality Limited, or for their technical expertise in fields which will assist in the furtherance of the objectives of the Trust. New Trustees may be appointed by Trustees and members in accordance with the Trust's Article of Association.

HQ Theatres & Hospitality Limited has the right to appoint and remove the Trustees.

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**HQ THEATRES TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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

c. Organisational structure and decision-making policies

The Trust is governed by a Board of Trustees which is responsible for setting the strategic direction of the Trust and for establishing policy. The Trustees meet as often as required for the operation of the Trust.

d. Related party relationships

The Trustees and the related parties of its sole member HQ Theatres & Hospitality Limited have been identified as related parties of the Trust. A list of all related party transactions can be found in Note 17 of these financial statements.

e. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



**A Schmidt**

Date: 20/12/2021

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**HQ THEATRES TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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Independent examiner's report to the trustees of HQ Theatres Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 27 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: SR&V Audit Limited

Dated: 21/12/2021

**HQ THEATRES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	185,049	418,840	603,889	351,821
Charitable activities	4	-	10,757	10,757	528,658
		<u>185,049</u>	<u>429,597</u>	<u>614,646</u>	<u>880,479</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	5	185,049	150,129	335,178	874,086
		<u>185,049</u>	<u>150,129</u>	<u>335,178</u>	<u>874,086</u>
<b>Total expenditure</b>					
		-	279,468	279,468	6,393
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,250	55,054	57,304	50,911
Net movement in funds		-	279,468	279,468	6,393
		<u>2,250</u>	<u>334,522</u>	<u>336,772</u>	<u>57,304</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 10 to 22 form part of these financial statements.



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**HQ THEATRES TRUST**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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	<b>Total funds 2021 £</b>	Total funds 2020 £
<b>Gross income in the reporting period</b>	<b>614,646</b>	880,479
Less: Total expenditure	<b>(335,178)</b>	(874,086)
	<hr/>	<hr/>
<b>Net income for the reporting period</b>	<b>279,468</b>	6,393
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The notes on pages 10 to 22 form part of these financial statements.

**HQ THEATRES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07739274**

**BALANCE SHEET**  
**AS AT 27 MARCH 2021**

	Note	27 March 2021 £	31 March 2020 £
<b>Current assets</b>			
Debtors	10	<b>694,088</b>	774,170
Cash at bank and in hand		<b>54,297</b>	80,409
		<u><b>748,385</b></u>	<u>854,579</u>
Creditors: amounts falling due within one year	11	<b>(411,613)</b>	(797,275)
<b>Net current assets</b>		<u><b>336,772</b></u>	<u>57,304</u>
<b>Total assets less current liabilities</b>		<u><b>336,772</b></u>	<u>57,304</u>
<b>Total net assets</b>		<u><u><b>336,772</b></u></u>	<u><u>57,304</u></u>
<b>Charity funds</b>			
Restricted funds	13	<b>2,250</b>	2,250
Unrestricted funds	13	<b>334,522</b>	55,054
<b>Total funds</b>		<u><u><b>336,772</b></u></u>	<u><u>57,304</u></u>

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

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

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**A Schmidt**

Date: 20/12/2021

The notes on pages 10 to 22 form part of these financial statements.

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**HQ THEATRES TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(26,112)</b>	(2,518)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>	<b>(26,112)</b>	<b>(2,518)</b>
Cash and cash equivalents at the beginning of the period	<b>80,409</b>	82,927
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>54,297</b>	80,409
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The notes on pages 10 to 22 form part of these financial statements

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**HQ THEATRES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**1. General information**

The principal objective of the Trust is to advance the education and appreciation of the public in the arts in all forms and in associated theatrical activities, including but not limited to, children and young people.

HQ Theatres Trust is a private company limited by guarantee and is registered in England and Wales. The address of its principal place of business is 33 Southampton Street, London, WC2E 7HE.

The figures disclosed in these financial statements represent the period ended 27 March 2021. The comparative amounts presented in the financial statements are therefore not entirely comparable.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Company status**

The Trust is a private company limited by guarantee, incorporated under the Companies Act 2006 and is registered with the Charity Commission under the Charities Act 2011. The company's sole member is HQ Theatres & Hospitality Limited.

**2.3 Fund accounting**

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

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

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**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Income**

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of the Trust is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**2.7 Grants receivable**

Grants are credited to the statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

**2.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

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

**HQ THEATRES TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants	-	-	-
Government grants	185,049	418,840	<b>603,889</b>
	<u>185,049</u>	<u>418,840</u>	<u><b>603,889</b></u>

During the period the charity received £146,649 (2020 - £NIL) of restricted income under the Coronavirus Job Retention Scheme, a government grant that allows employers to place staff on temporary leave and claim the cost of up to 80% of employees' payroll cost. There are no unfulfilled conditions or other contingencies attached to the grant.

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Grants	4,720	17,368	22,088
Government grants	-	329,733	329,733
	<u>4,720</u>	<u>347,101</u>	<u>351,821</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Education	10,757	<b>10,757</b>
	<u>10,757</u>	<u><b>10,757</b></u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Education	528,658	528,658
	<u>528,658</u>	<u>528,658</u>

**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Provision of education	185,049	150,129	<b>335,178</b>

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Provision of education	4,860	869,226	874,086

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Provision of education	(11,059)	346,237	<b>335,178</b>

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Provision of education	501,919	372,167	874,086



**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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

**Analysis of support costs**

	<b>Education 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	182,940	<b>182,940</b>
Administration costs	76,342	<b>76,342</b>
Governance costs	86,955	<b>86,955</b>
	346,237	<b>346,237</b>
	346,237	<b>346,237</b>
	<b>Education 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	225,856	225,856
Administration costs	132,811	132,811
Governance costs	13,500	13,500
	372,167	372,167
	372,167	372,167

**7. Independent examiner's remuneration**

Independent examiner's remuneration was borne by a fellow subsidiary undertaking.

**8. Staff costs**

	<b>2021 £</b>	2020 £
Wages and salaries	<b>174,694</b>	203,493
Social security costs	<b>8,656</b>	17,735
Contribution to defined contribution pension schemes	<b>(410)</b>	4,628
	<b>182,940</b>	225,856
	<b>182,940</b>	225,856

**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

**8. Staff costs (continued)**

The average number of persons employed by the charity during the period was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Employees	<b>10</b>	10

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

The key management personnel of the Trust comprise the Trustees. The total employee benefits of the key management personnel of the Trust were £NIL (2020 - £NIL).

**9. Trustees' remuneration and expenses**

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

During the period ended 27 March 2021, no trustee expenses have been incurred (2020 - £NIL).

**10. Debtors**

	<b>27 March</b>	31 March
	<b>2021</b>	2020
	<b>£</b>	£
<b>Due within one year</b>		
Trade debtors	-	119
Amounts owed by group undertakings	<b>683,544</b>	748,349
Other debtors	-	12,102
Prepayments and accrued income	-	13,600
Grants receivable	<b>10,544</b>	-
	<b>694,088</b>	774,170

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**HQ THEATRES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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

	<b>27 March 2021</b>	31 March 2020
	<b>£</b>	<b>£</b>
Trade creditors	<b>840</b>	5,574
Amounts owed to group undertakings	<b>257,783</b>	636,944
Other taxation and social security	<b>2,926</b>	4,136
Other creditors	<b>12,207</b>	2,925
Accruals and deferred income	<b>137,857</b>	147,696
	<b>411,613</b>	797,275

**12. Financial instruments**

	<b>27 March 2021</b>	31 March 2020
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>54,297</b>	80,409

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**HQ THEATRES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**13. Statement of funds**

**Statement of funds - current period**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 27 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	<b>55,054</b>	<b>429,597</b>	<b>(150,129)</b>	<b>334,522</b>
<b>Restricted funds</b>				
Restricted Funds - all funds	<b>2,250</b>	<b>185,049</b>	<b>(185,049)</b>	<b>2,250</b>
<b>Total of funds</b>	<b>57,304</b>	<b>614,646</b>	<b>(335,178)</b>	<b>336,772</b>

**Statement of funds - prior period**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General funds - all funds	48,521	870,605	(864,072)	55,054
Other general funds	-	5,154	(5,154)	-
	<b>48,521</b>	<b>875,759</b>	<b>(869,226)</b>	<b>55,054</b>
<b>Restricted funds</b>				
Restricted funds - all funds	2,390	4,720	(4,860)	2,250
<b>Total of funds</b>	<b>50,911</b>	<b>4,720</b>	<b>(874,086)</b>	<b>57,304</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Analysis of net assets between funds**

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

	<b>Restricted funds 27 March 2021 £</b>	<b>Unrestricte d funds 27 March 2021 £</b>	<b>Total funds 27 March 2021 £</b>
Current assets	2,250	746,135	<b>748,385</b>
Creditors due within one year	-	(411,613)	<b>(411,613)</b>
<b>Total</b>	<u>2,250</u>	<u>334,522</u>	<u><b>336,772</b></u>

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

	<b>Restricted funds 31 March 2020 £</b>	<b>Unrestricted funds 31 March 2020 £</b>	<b>Total funds 31 March 2020 £</b>
Current assets	2,250	852,330	854,580
Creditors due within one year	-	(797,276)	(797,276)
<b>Total</b>	<u>2,250</u>	<u>55,054</u>	<u>57,304</u>

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

	<b>27 March 2021 £</b>	<b>31 March 2020 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>279,468</b>	6,393
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>80,082</b>	(107,506)
Increase/(decrease) in creditors	<b>(472,617)</b>	98,595
<b>Net cash used in operating activities</b>	<u><b>(113,067)</b></u>	<u>(2,518)</u>

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**16. Analysis of cash and cash equivalents**

	<b>27 March 2021</b>	31 March 2020
	£	£
Cash in hand	<b>54,297</b>	80,409

	<b>At 1 April 2020</b>	<b>Cash flows</b>	<b>At 27 March 2021</b>
	£	£	£
Cash at bank and in hand	<b>80,409</b>	<b>(26,112)</b>	<b>54,297</b>

**17. Pension commitments**

Contributions payable by the Trust to the pension scheme for the year amounted to £5,208 (2020 - £4,628). At the balance sheet date contributions of £470 were outstanding (2020 - £2,840).

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**18. Related party transactions**

During the year under review the following transactions took place with related parties:

The Trust made the following sales to related party companies:

- Beck Theatre Limited - £nil (2020: £34,929)
- HQ Theatres Bromley Limited - £1,170 (2020: £129,859)
- HQ Theatres Guildford Limited - £nil (2020: £23,864)
- Lyceum Theatre Crewe Limited - £180 (2020: £8,938)
- Orchard Theatre Dartford Limited - -£216 (2020: £14,251)
- Southend Theatres Limited - £6,440 (2020: £70,952)
- White Rock Theatre Hastings Limited - £11,963 (2020: £95,683)
- Wycombe Arts Management Limited - £5,000 (2020: £96,409)
- Wyvern Theatre Limited - £nil (2020: £58,401)

The Trust made the following purchases from related party companies:

- Beck Theatre Limited - £nil (2020: £3,969)
- HQ Theatres Bromley Limited - £nil (2020: £8,889)
- Southend Theatres Limited - £nil (2020: £8,464)
- White Rock Theatre Hastings Limited - £nil (2020: £12,270)
- Wycombe Arts Management Limited - £nil (2020: £14,137)
- Wyvern Theatre Limited - £nil (2020: £11,106)

The Trust received the following recharges from related party companies:

- Beck Theatre Limited - £nil (2020: £30,960)
- HQ Theatres Bromley Limited - -£7,905 (2020: £107,031)
- HQ Theatres Guildford Limited - -£544 (2020: £3,576)
- Lyceum Theatre Crewe Limited - -£593 (2020: £7,016)
- Orchard Theatre Dartford Limited - -£2,525 (2020: £21,071)
- Southend Theatres Limited - -£3,415 (2020: £53,917)
- White Rock Theatre Hastings Limited - £5,823 (2020: £71,721)
- Wycombe Arts Management Limited - £79,429 (2020: £76,972)
- Wyvern Theatre Limited - -£3,329 (2020: £48,588)

The following management charges were charged to the Trust:

- HQ Hospitality Limited - £nil (2020: £10,000)
- HQ Theatres Limited - £nil (2020: £40,000)
- Qdos Entertainment Limited - £nil (2020: £10,000)

At the balance sheet date the following balances were owed by the Trust:

- Adverset Media Solutions Limited - £nil (2020: £1,084)
- Beck Theatre Limited - £38,457 (2020: £38,457)
- HQ Theatres Bromley Limited - -£59,056 (2020: -£49,981)
- HQ Hospitality Limited - £56,898 (2020: £44,898)
- HQ Theatres Limited - £51,652 (2020: £482,151)
- HQ Theatres Guildford Limited - -£41,283 (2020: -£40,739)
- Lyceum Theatre Crewe Limited - -£290,308 (2020: -£306,230)
- Orchard Theatre Dartford Limited - -£245,137 (2020: -£242,828)
- Qdos Entertainment Limited - £nil (2020: -£36,070)
- Southend Theatres Limited - £54,957 (2020: £64,812)
- Colosseum Theatre Watford Limited - £nil (2020: £5,543)
- White Rock Theatre Hastings Limited - -£16,073 (2020: -£9,933)
- Wycombe Arts Management Limited - £55,819 (2020: -£34,210)
- Wyvern Theatre Limited - -£31,687 (2020: -£28,358)

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**19. Controlling party**

The sole member of the charity is HQ Theatres & Hospitality Limited, a company registered in England and Wales, The ultimate parent company of the sole member is HQ Theatres & Hospitality Holdings Limited, a company registered in England and Wales.

HQ Theatres & Hospitality Holdings Limited prepares group financial statements, copies of which can be obtained at Aschombe Court, Woolsack Way, Godalming, GU7 1LQ.

Barings Asset-Based Income Fund (US), LP is considered the ultimate controlling party by virtue of its majority shareholding in Trafalgar Entertainment Group Limited.