

**REGISTERED COMPANY NUMBER: 00480920 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 225751**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022  
FOR  
UNICORN THEATRE LONDON LTD**

**UNICORN THEATRE LONDON LTD**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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	Page
Chairperson's Report	1
Report of the Trustees	2 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

**UNICORN THEATRE LONDON LTD**

**CHAIRPERSON'S REPORT  
FOR THE YEAR ENDED 31 JULY 2022**

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On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2022.

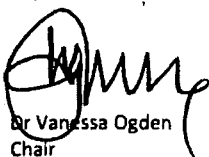
The Unicorn's 2021 – 2022 season remained an incredibly turbulent time for the sector and country due to the ongoing effects of the Coronavirus pandemic. However, the Unicorn has continued to navigate this uncertain time and was able to welcome artists and audiences back to the theatre.

At Christmas we ran socially distanced performances of *Scrunch*, which was hugely welcomed by families, followed by a joyful new production of Julian Clary's *The Bolds*, generously supported by Charles Holloway. In the spring we performed *Marvin's Binoculars*, created by the Unicorn's Artistic Director, to children in Newham, thanks to support from Newham Council and Theatre Royal Stratford East, as well as to audiences at the Unicorn Theatre. This show was first developed as a digital theatre experience in 2020 so it was a real joy to see it brought to life on stage. Over Easter we opened two shows, *Gulliver's Travels* and *Wild* which had sadly closed just before the pandemic in March 2020. Both shows were a success – ambitious, innovative and hugely enjoyed by press and audiences alike. To end the season we opened a brand new and delightful show for 2 – 5, *Get Dressed!*.

Our digital programme, Unicorn Online, conceived in 2020, continued to be a success. We launched a binaural audio adventure that took audiences around the streets of Shad Thames, re-released *Anansi the Spider* Re-spun digital theatre episodes, and filmed a live stage-to-screen version of *The Bolds*. This ensured audiences unable to see the show in person could watch from home - through our ongoing partnership with YouTubeKIDS, we reached X audiences across London, the UK and beyond. We were also pleased for our online content to be part of New Victory Theatre in New York's year-long digital programme, and featured in Vancouver International Children's Festival in Canada. In the autumn we were also incredibly proud to have been selected for Bloomberg's new Digital Accelerator Programme; inclusion on this pioneering programme enabled us to develop our website functionality, create a new project and develop our distribution model, all of which has launched at the start of 2022-23 season.

Our new Engagement department, which began in summer 2021, has developed hugely in its first year. We have partnered with three schools across Southwark, Tower Hamlets and Lambeth, and nurtured relationships with organisations such as Great Ormond Street Hospital, Body & Soul and Southwark Young Carers. Co-creative processes, in which children and artists explore ideas and themes together, has now become firmly embedded in the way that the Unicorn delivers the work produced across its stages. We look forward to being able to further develop and learn about this approach and to continue to serve young people.

While we began the year anticipating a significant deficit, we achieved a surplus that we then have been able to utilise to support the programme and staff in 2022. This is a testament to the high quality work of the organisation, and its skill and ambition in partnering with incredible artists, theatres and organisations. On behalf of the Board I wish to thank all of the Unicorn's staff and artists for bringing their talent and dedication to the Unicorn and enabling a fantastic re-opening season. Knowing that this recent period has deprived children of so much freedom, imagination and opportunity, I strongly believe that the Unicorn's mission and vision is more important than ever before.



Dr Vanessa Ogden  
Chair

Date: 14 December 2022

**UNICORN THEATRE LONDON LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00480920 (England and Wales)

**Registered Charity number**  
225751

**Registered office**  
Unicorn Theatre  
147 Tooley Street  
London  
SE1 2HZ

**Trustees**

H Finch	
A Quashie	- Resigned 30 June 2022
C Simon*	
A Hynes	
P Torday+	
V Ogden*+ (Chair)	
S Davidson*	- Appointed 1 August 2021
D Griffiths+	- Appointed 22 October 2021
P Mehta+	- Appointed 1 August 2021
P Sherrington*	- Appointed 24 October 2022

\* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

**Key Management**

B Lock	Co-Executive Director
H Tovey	Co-Executive Director (fixed-term job share) (previously temporary Executive Director until 2 May 2022)
J Audibert	Artistic Director

**Auditors**

Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

**Bankers**

Barclays Bank plc  
27 Soho Square  
London  
W1D 4LQ

**Solicitors**

Blount Petre Kramer  
29 Weymouth Street  
London  
W1N 4LQ

## UNICORN THEATRE LONDON LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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 2015).

#### OBJECTIVES AND ACTIVITIES

##### Company's Purposes

We are the largest children's theatre in the UK, specialising in developing new devised and written shows and adaptations of contemporary and classic books, offering excellent, sector-leading theatre for children and young people.

We produce a thrilling and surprising programme of theatre shows year-round for children, with a focus on work relevant to children's lives today - exploring stories, ideas and themes that will enrich and broaden their view of the world.

##### Our Mission, Vision and Values

###### Vision

Transforming Young Lives Through Theatre

###### Mission

- We create innovative and outstanding theatre for children up to 13 years.
- We support artists to make work with ambition, integrity, and hope.
- We encourage children to question and explore the world through stories; developing empathy, understanding and imagination.
- We collaborate with children in schools and communities to inform our practice, and inspire children to fulfil their potential through creative projects with inventive theatre-makers.
- We extend our reach through online theatre experiences, national and international partnerships and subsidised tickets.
- We recognise climate action is vital to protecting children's futures, and are actively reducing our environmental impact on the planet.
- We believe in equality, diversity and inclusion; we take action to advocate for and promote the rights of children.

###### Values

Curiosity, Respect and Courage

##### Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2018-22 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our free digital theatre offers, our McGrath ticket scheme for schools, our substantial and free Engagement activities with schools and community groups, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

##### Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2021-22.

**UNICORN THEATRE LONDON LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**ACHIEVEMENT AND PERFORMANCE**

**On Stage:**

★★★★ 'An absolute delight.' The Times  
*The Bolds*, 2021

★★★★★ 'Wildly innovative, extremely fun.' Time Out  
*Gulliver's Travels*, 2022

In the autumn we opened with a sold-out run of *Scrunch*, our ever-popular Christmas show for babies created by Sarah Argent and Kevin Lewis, as a socially distanced performance in our Clore Studio. Previously the show performed in one of our rehearsal spaces so we took the opportunity to scale up the show, which had the added benefit of allowing us to seat audiences in a socially distanced format that was both brilliantly creative as well as protective.

Our brand new production of *The Bolds* (adapted by Julian Clary from his hugely popular children's book) opened on our main stage for Christmas for everyone aged 6 and over, generously supported by Charles Holloway. In spite of some setbacks due to Covid, we managed a decent run and audience numbers – across schools and families – garnering positive reviews from press and audiences alike.

In the spring we opened a new show for ages 6 - 10 created by the Unicorn's Artistic Director entitled *Marvin's Binoculars* (which had launched in 2021 as digital theatre production). Alongside a run at the Unicorn, we presented the show for a three week-run in Newham, playing to 4,152 pupils as part of Newham Council's scheme to offer a free theatre trip to Year 5 or 6 pupils across their borough.

"our children aren't able to afford theatre trips so this was important for us... a black man as the main character/someone with a Caribbean accent meant that everyone was relatable. It allowed the students to see themselves in the characters" Teacher, Newham

At Easter we re-launched two shows that had sadly closed just before the pandemic; a new version of *Gulliver's Travels* by Lulu Raczka, directed by Jaz Woodcock-Stewart using digital projection and highly inventive costuming and performance style for ages 7+ and a beautifully conceived new show called *Wild* for ages 2 – 6, created by company How It Ended based on the picture-book by Emily Hughes.

To end the season we opened an ambitious and playful new show for 2 – 5s entitled *Get Dressed!*, created and directed by Jade Lewis.

While we had programmed Company Three's new show *When This Is Over* to open our season, sadly the show had to be cancelled due to Covid cases within the company. We were very sad to lose this brilliant show, which had been co-created with young people over the duration of the pandemic, about their hopes and fears for their future.

**Unicorn Online – digital theatre:**

We continued our programme of free digital productions over 2021-22, including:

Re-release of *Anansi the Spider Re-Spun* (originally launched in May 2020) for Black History Month.

*Attack of the Wolf Dogs* – a new binaural self-guided audio adventure which begins outside the Unicorn Theatre and takes in the river and old cobbled streets of Shad Thames, created by Nigel Barrett & Louise Mari with Nicola T. Chang.

*The Bolds* – a high quality live filmed full-length production shared with audiences unable to attend the show in person due to Covid, and programmed by YouTubeKIDS over the Christmas period which reached over 100,000 views.

We were also selected to take part in Bloomberg's new two-year Digital Accelerator Programme which enabled us to develop *Greek Myths Unplugged* digital content (which we filmed in July and launched in September 2022), directed by Rachel Bagshaw.

In addition, *Anansi the Spider Re-Spun* and *Huddle* were licensed by New Victory Theatre for their year-long digital programme and Vancouver International Children's Festival programmed *Anansi the Spider Re-Spun* in May 2022.

## UNICORN THEATRE LONDON LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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#### ENGAGEMENT AND SUBSIDY

##### Engagement Programme:

The first year of our new strategy has been a resounding success. We undertook three whole-school partnerships with schools from neighbouring boroughs (Southwark, Lambeth, Tower Hamlets). Our partner schools are: Loughborough Primary School, Friars Primary School and Hermitage Primary School. These schools are in ethnically diverse areas, with high levels of pupil premium, who want to develop their delivery of arts and drama. These three schools will partner with us over three years, in their final year embedding a bespoke whole-school strategy for drama co-designed with teachers and the Unicorn's Engagement Team.

Our community partners across this season included: Body & Soul, Southwark and Lambeth Young Carers, families from Loughborough School, children from Talawa Connects Programme, SACCO (Sutton, African and Caribbean Cultural Organisation), SCHWeP (Southwark Culture, health and Wellbeing Partnership), Great Ormond Street Hospital, Fairview Estate, Southwark Community Hub and Parent Skills2Go.

We collaborated with 255 children on R&D projects, 127 children on community projects, 72 children on technical theatre workshops and 60 teachers in CPD. We provided free tickets to 488 children from our partner schools and 569 free tickets to children and families from local communities in Lambeth, Southwark and Tower Hamlets.

##### Projects

Unicorn Engagement works directly with our audiences as collaborators via school and community partnerships, involving children in the creative development of plays with artists and facilitators and creating the opportunity for them to influence and shape our artistic programme. These children become our Creative Associates, young collaborators who guarantee the voices of children are represented on our stages and that we remain relevant and useful to those we serve. Alongside this we work with our partner schools and community groups to support delivery of drama activities beyond our partnerships, with emphasis on the impact drama can have on curriculum learning and children's educational, social and emotional development.

Across 2021-22, children were Creative Associates on shows in development including *Christmas in the Sunshine* (part of the Unicorn's 22-23 season), *Greek Myths* (the Bloomberg Digital Accelerator Programme, and a script in development for a future season); and *Get Dressed!*, as well four other shows at R&D stage. In addition we ran Easter and summer projects with children from local communities who had taken part in school or community projects to continue their journey with us as young theatre-makers. We also ran a technical workshop with pupils in Year 6 from across our partner schools with staff from the Unicorn supporting their understanding of careers in theatre before moving into secondary school and the selection of subjects.

##### Impact on Artists

From January - July 2022 we worked with 19 artists on the co-creation elements of 10 productions. We accessed projects at a range of stages, from early conceptual development to early script development to just before rehearsals start. All artists agreed or strongly agreed that their creative process had been enriched by working with young people. All artists agreed or strongly agreed that they could identify the impact of the work in developing their creative process or enhancing the final production.

'The children help me cut through in a clear and simple way, to the key issues for all characters. They found neat solutions and provided a window onto the world, their world. Having a large group meant I had a wealth of perspectives, including their uncertainties, and there was no groupthink. Their different modes of expression for their ideas, verbal and physical was invaluable. I felt they were my writing or learning partners and they inspired me.' Artist part of the 2021-22 programme.

**UNICORN THEATRE LONDON LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**ENGAGEMENT AND SUBSIDY (continued)**

**Impact on Children**

97% of children taking part in school R&D projects responded with positive outcomes, of which 2 in every 3 said they felt more confident. Nearly all children said the workshops made them feel happy and/or calm.

Teachers also reported that 80 – 100% of pupils were able to develop individual creativity. All teachers noticed opportunities for improved wellbeing.

‘Some children who are usually very quiet were able to eloquently get their opinions out’

‘Max’s behaviour was much better in the classroom and he was much more engaged during lessons.’

‘Yanet was a lot more independent in class and was doing things on her own and taking risks.’

‘The focus children were generally more engaged and had come out of their shell more. They’re speaking up. I’m impressed at how well they had all done in the sessions and was nice to see how they shine in a different environment.’

**Subsidy**

We remain committed to reaching all children, regardless of circumstance. Our new digital strategy, with its strong focus on freely available, curriculum-linked creative content and resources, enables us to reach many thousands more schools across the UK and beyond. For our live shows, we actively seek out community groups and work closely with schools with high percentages of free school meals employing ticket subsidy to support a visit where needed. This is funded by one-off donations to our Pass It On campaign and our Pass It On... And On supporters who make regular gifts to enable visits for children who wouldn’t otherwise be able to visit the Unicorn. This includes a generous 10 year pledge of support from the Assaf Lennon Memorial Fund for which we are very grateful.

Alongside offering ticket subsidy to our partners, we regularly subsidise non-fee-paying schools and access schools who wouldn’t otherwise be able to attend. Across this season we partly or fully subsidised 2,645 number of tickets to schools across London. This is thanks the long-standing and the generous support of Sir Harvey and Lady McGrath and the McGrath Subsidised Ticket Scheme.

**FUTURE PLANS**

In a time of great uncertainty, thanks to careful and cautious financial management and successful income generation across departments, backed up by a refreshed strategy and creative practice, we achieved a surplus at the end of year which we have been able to re-invest in 22-23, as well as to support building much-needed reserves that will support the theatre through the uncertain years ahead.

**Productions:**

We remain passionately committed to our mission, to engaging and supporting freelancers, and continuing to make high-quality children’s work for all. Our focus will be on creating a balanced programme of new work and reimagined classic and book titles, and attracting the best talent in the sector to work with us. We are looking at ways to support and listen to freelancers, and new approaches to partner with and develop artists’ skills in making children’s theatre through co-creational processes.

To support audience development we are strategically investing in audience research and insight so that we can be even more effective in our targeting. At a time when audience behaviours have changed, it is important that we listen to and learn from our audiences.

**Digital:**

Unicorn Online is now embedded in our programme to enable us to reach children across the UK and beyond with a free, high quality and creative offer. Our aim is to partner with theatres and other sectors in order to reach young people in areas where there is less live theatre available to them, and to produce well-known titles with exceptional, highly regarded artists.

**Engagement:**

Following a successful first year, we aim to continue to grow, refine and develop co-creative processes between schools, communities and Unicorn artists, and to develop and enrich the work on stage and to offer young people the opportunity for unique creative experiences.



**UNICORN THEATRE LONDON LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FUTURE PLANS (continued)**

**Fundraising:**

We recognise that we have potential to grow fundraised income for the organisation and have invested in the development department's budget and staffing, and through the creation of a Development and Strategy Committee to enable board and staff to strategically work together to widen the Unicorn's network.

We are also pleased to be able to announce that Dame Susie Sainsbury has taken up a post as Honorary President of Creative Champions, and that we are growing a cohort of new supporters.

**EQUALITY, DIVERSITY AND INCLUSION**

As an organisation we are committed to equality and representing the communities we serve on and off stage. However, we know we must improve and that there is much more to do across all areas of our business.

From August 2020 onwards we implemented a budget line committed to Equality, Diversity & Inclusion, allocated in each financial year to deliver a programme of anti-racism training, staff development and organisational change.

Across the last 12 months we have undertaken Disability Awareness Training with staff, and begun to take steps across departments to make changes following the training – such as improving access information and booking processes on our website, and taking steps to refresh our casting network.

In December 2021, with consultative support from Sunita Pandya, we set up the IDEA working group and opened membership up to staff from across the organisation. We have around 12 members who attend quarterly meetings with a current focus on anti-racism, access and diversity. As part of actions that arose through the IDEA working group, we looked at FOH processes and inclusion in the organisation, and held a session with Ushers with learning disabilities, to hear their views and perspectives and to inform the scheme going forwards. The Executive reports on progress to Board Champion Prema Mehta, who also aims to attend at least one meeting a year.

We celebrate and promote diversity through our programme and the artists we work with. The Unicorn has been led by two global majority artists in succession since 2011. Their experience underpins and shapes our commitment that every child in London should be able to see him or herself on our stages throughout the year. We also programme a diverse programme and have a policy of no all-white creative teams or companies and strive to create pathways into the industry through work experience programmes, placements, and residencies. In 2021 we implemented a new Respect At Work policy which we are embedding into our freelance and staff work culture.

**ENVIRONMENTAL SUSTAINABILITY**

The Theatre Green Book Standards are now fully embedded into our working processes on every show, and the level of achievement we aim for is agreed with set designers at the start of the process. Our staff, board and artists undertook Carbon Literacy Training across 2021 – 22 and we have consultative support to develop our sustainability policies and processes across facilities, productions and front of house.

In autumn 2021, thanks to support from the Theatres Trust and the Wolfson Foundation Theatre Improvement Scheme, we installed solar panels on our roof that will produce approximately 5% of our total electricity and help power our productions while reducing our carbon footprint.

The Unicorn is an active member of LTC (the London Theatre Consortium) who are currently developing a roadmap for 2025 as part of the ACE Accelerator Programme. LTC won Highest Achievement for Commitment at the 2019 Creative Green Awards for the work of its members on climate leadership over the last 10 years.

Our internal 'Green Team' meets four times a year for ideas generation, up-skilling through external guest speakers and progress check-in against action plans and policies.

**UNICORN THEATRE LONDON LTD**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FINANCIAL REVIEW**

**Reserves Policy**

In 2021/22 the Company achieved a surplus of £55,846 (2020/19 £392,510) and at 31 July 2022 had a balance in unrestricted funds of £6,828,639 of which £5,480,349 is a Fixed Asset Reserve transferred in as part of the merger (2020/21 £1,277,649). The Fixed Asset Reserve is not a liquid asset.

The Board aspires to maintain a £350,000 designated fund (increased in 2022 from £320,000 as inflation increased significantly in this period) to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the ongoing Covid-19 situation and its possible longer-term aftermath. Over and above this, it is the Board's intention to maintain positive free reserves.

In addition, it is the Board's ambition to start building a capital fund to address future vital capital works and it is the board's policy that once the future is more clear and a greater degree of stability has returned, Unicorn Theatre London Ltd should where possible budget for a minimum of £50,000 annual surplus towards this.

The Board will continue to review its reserves policy, annual surplus target and scale of the designated fund as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

**Financial controls**

Financial controls and processes are refreshed on an ongoing basis.

- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
- Following the onset of pandemic the F&R committee members have also met more frequently on an ad-hoc, informal basis to address any ongoing concerns during this time.
- Cashflow is monitored weekly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Finance department structure comprises: part-time Director and full-time Manager.
- Capital replacements are being prioritised against H&S standards and compliance requirements.

**Risk management**

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, in particular the appetite of returning audiences post-pandemic at a time of increasing prices and uncertainty. We have refreshed our reserves position to reflect this.
- Staff retention and turnover – with rising cost of living, and the added pressures of the sector, we continue to address work culture.
- The age and wear and tear of the building need to be addressed. With the current financial position of the Unicorn, and in an highly uncertain economy in which inflation is high, a capital project seems increasing unlikely however the building requires investment to continue to deliver production and audience experiences at the requisite level.

**Fundraising**

So much of our work this year was supported by our generous funders and partners. We are enormously grateful for the significant support we have received this year from Arts Council England, Dame Susie Sainsbury and Backstage Trust, Charles Holloway, Bloomberg Philanthropies and Southwark Council through their Culture Together Grants Fund.

We received widespread support from Trusts and Foundations including John Lyon's Charity, Dana and Albert R Broccoli Foundation, Cockayne Grants for the Arts, London Community Foundation, MariaMarina Foundation, Christina Smith Foundation, 29<sup>th</sup> May 1961 Charitable Trust, Thistle Trust, D'Oyly Carte Charitable Trust, Old Possum's Practical Trust, Hedley Foundation and Molecule Theatre Trust.

## **UNICORN THEATRE LONDON LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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#### **FINANCIAL REVIEW (continued)**

##### **Fundraising – continued**

We also continued to benefit from the generous commitment of our long-term supporters Sir Harvey and Lady McGrath and Sir John and Lady Spurling, as well as our unstintingly steadfast Founding Patrons: Giles Havergal CBE, David Isaacs and Joanna David.

In December 2021, for the first time in many years, the Unicorn took part in The Big Give Christmas Challenge. Thanks to the matched funding we received from our champion funder, The Childhood Trust, and the outpouring of support we received from our community of supporters – new and longstanding – we exceeded our £20,000 target and raised just over £25,000 including gift aid. All the funds raised were in support of our new Engagement programme and we were delighted to deliver such a successful campaign.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

On 31 July 2021 we merged the Unicorn's two closely related companies so that from 1 August 2021 we began to operate through one company. Through this process we renamed Caryl Jenner Productions Ltd as Unicorn Theatre London Ltd and have ceased to use Unicorn Children's Centre. This change increases our internal efficiency and improves transparency and comprehensibility for our stakeholders, including donors. The details of the merger have been covered extensively in previous year's trustee report. The change in financial structures should be taken into account when comparing results to the previous year - please see note 22 for more details.

Artistic Director Justin Audibert and Co-Executive Directors Bailey Lock and Helen Tovey are Joint Chief Executives of Unicorn Theatre London Ltd whose employees also work in the best interests of the company. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards, and the Development & Strategy Committee (newly formed in March 2022) which is deputed to look in detail at the fundraising and governance strategies and support advocacy and fundraising activities. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council is invited to attend all Board meetings. Trustees are elected by the current trustees at on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration.

**UNICORN THEATRE LONDON LTD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

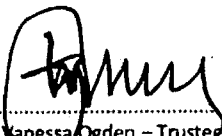
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 14 December 2022 and signed on its behalf by:

  
Dr Vanessa Ogden – Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
UNICORN THEATRE LONDON LTD**

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**Opinion**

We have audited the financial statements of Unicorn Theatre London Ltd (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are 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 relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
UNICORN THEATRE LONDON LTD**

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**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.

*Azets Audit Services*

John Howard (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *21 December 2022*

**UNICORN THEATRE LONDON LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including the Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Notes					
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
5	Voluntary income	1,550,204	319,808	1,870,012	1,904,506
6	Investment income	693	-	693	445
7	<b>Incoming resources from charitable activities</b>				
	Theatre Productions	736,712	-	736,712	67,995
	Education	-	-	-	120
	Management fees charged to UCC	-	-	-	20,000
	Other Income	8,472	-	8,472	245,538
	<b>Total incoming resources</b>	<b>2,296,081</b>	<b>319,808</b>	<b>2,615,889</b>	<b>2,238,604</b>
<b>RESOURCES EXPENDED</b>					
8	<b>Costs of generating funds</b>				
	Costs of generating voluntary income	141,829	-	141,829	149,162
9	<b>Charitable activities</b>				
	Theatre productions	2,093,315	324,899	2,418,214	1,544,299
	Education	-	-	-	152,633
	<b>Total resources expended</b>	<b>2,235,144</b>	<b>324,899</b>	<b>2,560,043</b>	<b>1,846,094</b>
	<b>Net income/(expenditure)</b>	<b>60,937</b>	<b>(5,091)</b>	<b>55,846</b>	<b>392,510</b>
18	Transfer	9,704	(9,704)	-	-
	<b>Net movement in funds</b>	<b>70,641</b>	<b>(14,795)</b>	<b>55,846</b>	<b>392,510</b>
18	<b>RECONCILIATION OF FUNDS</b>				
	<b>Total funds brought forward</b>	<b>1,277,649</b>	<b>66,185</b>	<b>1,343,834</b>	<b>951,324</b>
18	<b>Total funds transferred in from UCC</b>	<b>5,480,349</b>	<b>9,704</b>	<b>5,490,053</b>	<b>-</b>
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,828,639</b>	<b>61,094</b>	<b>6,889,733</b>	<b>1,343,834</b>

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 17 to 29 form part of these financial statements.



UNICORN THEATRE LONDON LTD

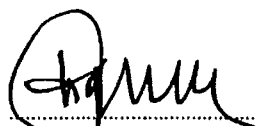
BALANCE SHEET  
AT 31 JULY 2022

Company number - 00480920

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	14	5,667,256	46,319
<b>CURRENT ASSETS</b>			
Stocks		7,110	7,168
Debtors	15	358,624	259,088
Cash at bank		<u>1,261,929</u>	<u>1,369,973</u>
		1,627,663	1,636,229
<b>CREDITORS</b>			
Amounts falling due within one year	16	(405,186)	(338,714)
<b>NET CURRENT ASSETS</b>		<u>1,224,477</u>	<u>1,297,515</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,889,733</u>	<u>1,343,834</u>
<b>NET ASSETS</b>		<u>6,889,733</u>	<u>1,343,834</u>
<b>FUNDS</b>	18		
Unrestricted funds		1,049,969	957,649
Designated funds			
Fixed Asset Reserve		5,428,670	-
Other		350,000	320,000
Restricted funds		61,094	66,185
<b>TOTAL FUNDS</b>		<u>6,889,733</u>	<u>1,343,834</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 14 December 2022 and were signed on its behalf by:

  
Dr Vanessa Ogden – Trustee

The notes on pages 17 to 29 form part of these financial statements.

**UNICORN THEATRE LONDON LTD**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2022**

		2022 £	2021 £
Net cash Inflow from operating activities	Notes 1	211,291	541,813
Capital expenditure and financial investment	2	(319,335)	(47,122)
<b>Increase in cash in the period</b>		<u><b>(108,044)</b></u>	<u><b>494,691</b></u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>(108,044)</u>	<u>494,691</u>
Change in net debt resulting from cash flows		<u>(108,044)</u>	<u>494,691</u>
<b>Movement in net debt in the period</b>		<u><b>(108,044)</b></u>	<u><b>494,691</b></u>
<b>Net debt at 1 August</b>		<u><b>1,369,973</b></u>	<u><b>875,282</b></u>
<b>Net debt at 31 July</b>		<u><b>1,261,929</b></u>	<u><b>1,369,973</b></u>

The notes on pages 17 to 29 form part of these financial statements.

**UNICORN THEATRE LONDON LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022**

**1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net incoming resources	55,846	392,510
Depreciation charges	188,451	803
Decrease in stocks	58	2,644
(Increase)/Decrease in debtors	(99,536)	195,371
Increase/(decrease) in creditors	<u>66,472</u>	<u>(49,515)</u>
<b>Net cash inflow from operating activities</b>	<b><u>211,291</u></b>	<b><u>541,813</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2022	2021
	£	£
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(155,921)	(47,122)
Net assets acquired from Merger of Unicorn Children's Centre	<u>(163,414)</u>	<u>-</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(319,335)</u></b>	<b><u>(47,122)</u></b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/8/21	Cash flow	At 31/7/22
	£	£	£
Net cash:			
Cash at bank	1,369,973	(108,044)	1,261,929
	<u>1,369,973</u>	<u>(108,044)</u>	<u>1,261,929</u>
<b>Total</b>	<b><u>1,369,973</u></b>	<b><u>(108,044)</u></b>	<b><u>1,261,929</u></b>

## UNICORN THEATRE LONDON LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 4. ACCOUNTING POLICIES

##### a) General Information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

##### b) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### c) Going Concern

The trustees have considered the impact of the theatre operating in a high inflationary economy with high energy costs.

To manage risks, the Board and Executive Team review budgets within a multi-year context, and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the commitment of long-term funders and through successfully securing several new multi-year grants, the Unicorn is currently in a strong position with fundraising. With this growing pipeline, we are now able to be more future focused in our development of funding relationships and bids than we have been in previous years.

In the next 12 months, we will not be exposed to increases in energy cost prices as the Unicorn Theatre is under a fixed-term contract for Gas until August 2023, and Electricity until October 2024. Furthermore, the organisation is not exposed to mortgage interest rate rises as the building does not have a mortgage.

Thanks to prudent financial management across 2020 – 2022, and having secured Arts Council NPO funding status across 23 – 26, representing a contribution of around £1.32M annually, the Unicorn has sufficient financial resources over the next three years, and can confidently meet its liabilities for 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

##### d) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**4. ACCOUNTING POLICIES – continued**

**e) Income – continued**

**Grants**

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities and other trading activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

**Allocation of support costs**

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

**g) Tangible fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	3 years
Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

**h) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**i) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

4. ACCOUNTING POLICIES - continued

j) Cash at bank and in hand

Cash at bank and cash 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.

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company 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.

m) Taxation

The charity is exempt from corporation tax on its charitable activities.

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical Judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2022	2021
	£	£
Donations	521,379	245,881
Grants	1,348,633	1,658,625
	<u>1,870,012</u>	<u>1,904,506</u>

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. VOLUNTARY INCOME – continued**

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust  
 John Lyon's Charity  
 The McGrath Trust  
 Molecule Theatre

Major Unrestricted Donations

Backstage Trust  
 Bloomberg Philanthropies  
 Dana & Albert R Broccoli Foundation  
 Sir John & Lady Spurling

The theatre extends special thanks to our Founding Patrons Joanna David, Giles Havergal CBE and David Isaacs.

The theatre received no gifts in kind in the year (2020: None).

	2022	2021
	£	£
<b>Unrestricted grants:</b>		
Arts Council England – NPO Grant	1,311,883	1,327,875
Arts Council England – Culture Recovery Fund	<u>36,750</u>	<u>330,750</u>

**6. INVESTMENT INCOME**

	2022	2021
	£	£
Investments	<u>693</u>	<u>445</u>

**7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Unicorn Productions	Theatre Productions	396,815	31,476
Ancillary trading	Theatre Productions	145,917	16,177
Theatre Tax Relief	Theatre Productions	193,980	20,342
Education Projects	Education	-	120
Management fees charged to UCC	Other	-	20,000
Other income	Other income	8,472	-
Job Retention Scheme	Other income	-	245,538
		<u>745,184</u>	<u>333,653</u>

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8. COSTS OF GENERATING VOLUNTARY INCOME**

	2022	2021
	£	£
Profile raising	11,133	4,825
Support costs	<u>130,696</u>	<u>144,337</u>
	<u>141,829</u>	<u>149,162</u>

**9. CHARITABLE ACTIVITIES COSTS**

	2022	2021
	£	£
<u>Theatre productions</u>		
Production costs	331,668	228,028
Production wages, actors, stage management and technical staff	425,293	156,991
Fees and co-productions	108,263	37,290
Building overheads/Venue rental	185,754	236,000
Marketing	112,474	50,772
Writers	48,921	13,253
Research & development	9,160	21,211
Community projects	-	30,527
Access work	4,323	-
Engagement	62,486	-
Support costs (including non-direct salaries)	<u>1,129,872</u>	<u>770,227</u>
	<u>2,418,214</u>	<u>1,544,299</u>
<u>Education</u>		
Education projects	-	35,325
Support costs (including non-direct salaries)	<u>-</u>	<u>117,308</u>
	<u>-</u>	<u>152,633</u>

**10. SUPPORT COSTS**

	2022	2021
	£	£
Salaries	789,189	832,759
Admin & overheads	112,277	75,405
Box office charges	17,681	11,381
Front of House	4,043	10,370
Café & Merchandise	3,764	2,559
Professional fees	20,750	36,073
IT costs	39,261	20,758
Depreciation	188,451	803
Irrecoverable VAT	85,152	41,764
	<u>1,260,568</u>	<u>1,031,872</u>



**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	188,451	803
Other pension costs	17,732	16,694
Auditors' remuneration - audit	<u>7,350</u>	<u>7,350</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

No Trustee received remuneration or reimbursement of expenses (2021: None).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**13. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	871,034	872,069
Social security costs	68,568	59,899
Other pension costs	<u>17,732</u>	<u>16,694</u>
	<u>957,334</u>	<u>948,662</u>

Staff costs are split:

Support costs – Salaries	789,189	832,759
Charitable activities	<u>168,145</u>	<u>115,903</u>
	<u>957,334</u>	<u>948,662</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Production	6	5
Communications	3	3
Front of House	6	6
Box office	3	2
Development	2	3
Artistic and Admin	<u>9</u>	<u>8</u>
	<u>29</u>	<u>27</u>

Staff Costs shows full gross salary costs without the £nil (2021: £245,538) Job Retention Scheme claims for furloughed staff in 2021/22, which is shown in Other Income.

No employees received emoluments in excess of £60,000 (2021: none)

The total employee benefits of the key management personnel of the charity were £127,800 (2021: £119,345).

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 August 2021	-	328,151	328,151
Transferred in from UCC	8,138,487	5,710,786	13,849,273
Additions	-	155,921	155,921
At 31 July 2022	<u>8,138,487</u>	<u>6,194,858</u>	<u>14,333,345</u>
<b>DEPRECIATION</b>			
At 1 August 2021	-	281,832	281,832
Transferred in from UCC	2,547,047	5,648,759	8,195,806
Charge for year	162,770	25,681	188,451
At 31 July 2022	<u>2,709,817</u>	<u>5,956,272</u>	<u>8,666,089</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>5,428,670</u>	<u>238,586</u>	<u>5,667,256</u>
At 31 July 2021	-	46,319	46,319

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	4,460	12,288
Amounts owed by participating interests	-	195,382
Other debtors	160,960	36,665
Theatre Tax Relief	<u>193,204</u>	<u>14,753</u>
	<u>358,624</u>	<u>259,088</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	172,125	46,745
Taxation and social security	18,683	16,935
Other creditors	50,331	43,152
Accruals and deferred income	<u>164,047</u>	<u>231,882</u>
	<u>405,186</u>	<u>338,714</u>

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**16A. DEFERRED INCOME**

	2022	2021
	£	£
Balance b/fwd at 1 August	172,649	292,877
Income released in the year	(317,186)	(201,377)
Income deferred in the year	<u>246,684</u>	<u>81,149</u>
Balance c/fwd at 31 July	<u>102,147</u>	<u>172,649</u>

Income is deferred each year which represents advance ticket sales for the following season. Other deferred income is towards future production costs and includes two £30k donations for the year ending 2023.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2022 Restricted funds	2022 Total funds
	£	£	£	£	£
Fixed assets	238,586	5,428,670	-	-	5,667,256
Current assets	1,216,569	-	350,000	61,094	1,627,663
Current liabilities	<u>(405,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(405,186)</u>
	<u>1,049,969</u>	<u>5,428,670</u>	<u>350,000</u>	<u>61,094</u>	<u>6,889,733</u>

**17A. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Designated fund – Other	Restricted funds	2021 Total funds
	£	£	£	£
Fixed assets	46,319	-	-	46,319
Current assets	1,250,044	320,000	66,185	1,636,229
Current liabilities	<u>(338,714)</u>	<u>-</u>	<u>-</u>	<u>(338,714)</u>
	<u>957,649</u>	<u>320,000</u>	<u>66,185</u>	<u>1,343,834</u>

**UNICORN THEATRE LONDON LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. MOVEMENT IN FUNDS**

	At 1/8/21 £	Transfers in for UCC (note 22) £	Net movement in funds £	Transfers £	At 31/7/22 £
<b>Unrestricted fund</b>					
General fund	957,649	(173,117)	223,707	41,730	1,049,969
<b>Designated fund</b>					
Fixed Asset Reserve	-	5,653,466	(162,770)	(62,026)	5,428,670
Other	<u>320,000</u>	-	-	<u>30,000</u>	<u>350,000</u>
	<u>1,277,649</u>	<u>5,480,349</u>	<u>60,937</u>	<u>9,704</u>	<u>6,828,639</u>
<b>Restricted funds</b>					
Theatre productions	1,846	-	(1,000)	-	846
Schools & Engagement Programme	2,223	-	(2,223)	-	-
Digital	57,786	-	15	-	57,801
Usher	4,330	-	(1,883)	-	2,447
Solar Panels	-	9,704	-	(9,704)	-
	<u>66,185</u>	<u>9,704</u>	<u>(5,091)</u>	<u>(9,704)</u>	<u>61,094</u>
	<u>1,343,834</u>	<u>5,490,053</u>	<u>55,846</u>	<u>-</u>	<u>6,889,733</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,296,081	(2,072,374)	223,707
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>2,296,081</u>	<u>(2,235,144)</u>	<u>60,937</u>
<b>Restricted funds</b>			
Theatre Productions	151,000	(152,000)	(1,000)
Schools & Engagement Programme	43,808	(46,031)	(2,223)
Digital	125,000	(124,985)	15
Usher	-	(1,883)	(1,883)
<b>Total Restricted</b>	<u>319,808</u>	<u>(324,899)</u>	<u>(5,091)</u>
<b>TOTAL FUNDS</b>	<u>2,615,889</u>	<u>(2,560,043)</u>	<u>55,846</u>

**Designated funds:**

**Fixed Asset Reserve**

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger. It represents the net book value of the charitable company's building held within fixed assets. The transfer of £62,026 relates to the net book value of the charitable company's equipment also held in the fixed assets which were moved into the unrestricted fund on the merger in line with the Unicorn Theatre London fixed assets of the same category.

**Other**

Funds set aside to cover contingencies such as shortfalls in box office and fundraising targets.

**UNICORN THEATRE LONDON LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022.**

**18. MOVEMENT IN FUNDS – CONTINUED**

**Theatre Productions**

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2022/23 financial year and beyond.

**Schools & Engagement Programme**

Funds dedicated by funders and donors towards the charity's learning and participation work. Amounts carried forward at 31 July have been received for programmes taking place in the 2022/23 financial year.

**Digital**

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2022/23 financial year and beyond.

**Solar Panels**

This restricted fund was transferred to Unicorn Theatre London from the merger of Unicorn Children's Centre. It represents the Theatre Improvement Scheme for the Solar Panels which were fitted to the Unicorn building in late 2021. The transfer in the year represents the income being moved to the unrestricted fund as the Solar Panels have now been fitted and costs capitalised.

**18A. COMPARATIVES FOR MOVEMENT IN FUNDS**

	At 1/8/20	Net movement in funds	Transfers	At 31/7/21
	£	£	£	£
<b>Unrestricted fund</b>				
General fund	449,066	508,583	-	957,649
Designated fund	<u>320,000</u>	<u>-</u>	<u>-</u>	<u>320,000</u>
	769,066	508,583	-	1,277,649
<b>Restricted funds</b>				
Theatre productions	10,102	(8,256)	-	1,846
Community & Access	14,800	(12,577)	-	2,223
Digital	155,356	(97,570)	-	57,786
Fundraising costs	2,000	(2,000)	-	-
Usher	<u>-</u>	<u>4,330</u>	<u>-</u>	<u>4,330</u>
	182,258	(116,073)	-	66,185
	<u>951,324</u>	<u>392,510</u>	<u>-</u>	<u>1,343,834</u>

**UNICORN THEATRE LONDON LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**18A. COMPARATIVES FOR MOVEMENT IN FUNDS – CONTINUED**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,114,997	(1,606,414)	508,583
<b>Restricted funds</b>			
Theatre productions	41,500	(49,756)	(8,256)
Schools & Engagement Programme	56,707	(69,284)	(12,577)
Digital	-	(97,570)	(97,570)
Fundraising costs	18,400	(20,400)	(2,000)
Usher	7,000	(2,670)	4,330
<b>Total Restricted</b>	123,607	(239,680)	(116,073)
<b>TOTAL FUNDS</b>	2,238,604	(1,846,094)	392,510

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions during the year.

In the year ending 31 July 2021 two trustees of Unicorn Theatre London Ltd were also trustees of Unicorn Children's Centre, a closely connected charity. Unicorn Children's Centre owns the lease to the land on which the Unicorn Theatre sits. Unicorn Children's Centre has licensed Unicorn Theatre London Ltd to occupy this building according to a set of arrangements between the two companies. During 2020/21 Unicorn Theatre London Ltd paid £236,000 to Unicorn Children's Centre as a contribution towards the building's running costs.

Unicorn Children's Centre promotes the education of children through the presentation of visiting company shows for children. Unicorn Theatre London Ltd operates the box office on behalf of Unicorn Children's Centre for UK visiting company productions. Unicorn Children's Centre does not have any employees, but all Unicorn Theatre London Ltd employees are contracted to work in the best interests of both companies.

**20. OPERATING LEASE COMMITMENTS**

The charity hold total commitments under an operating lease as follows:

	2022 £	2021 £
Expiry date:		
Within one year	2,073	1,093
Between one and five years	309	772
	<u>2,382</u>	<u>1,865</u>

**UNICORN THEATRE LONDON LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (YE 2021)**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income	1,780,899	123,607	1,904,506
Investment income	445	-	445
<b>Incoming resources from charitable activities</b>			
Theatre Productions	67,995	-	67,995
Education	120	-	120
Management fees charged to UCC	20,000	-	20,000
Other	245,538	-	245,538
<b>Total incoming resources</b>	<u>2,114,997</u>	<u>123,607</u>	<u>2,238,604</u>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>	149,162	-	149,162
<b>Charitable activities</b>			
Theatre Productions	1,373,903	170,396	1,544,299
Education	83,349	69,284	152,633
<b>Total resources expended</b>	<u>1,606,414</u>	<u>239,680</u>	<u>1,846,094</u>
<b>NET INCOMING RESOURCES</b>	508,583	(116,073)	392,510
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>769,066</u>	<u>182,258</u>	<u>951,324</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,277,649</u>	<u>66,185</u>	<u>1,343,834</u>

**22. Merger of Unicorn Children's Centre**

During 2020/21 the boards of Unicorn Theatre London Ltd and Unicorn Children's Centre (UCC) decided that having two separate companies to represent the financial interest of the Unicorn Theatre was no longer beneficial to the organisation and voted to merge the two companies and transfer all the assets and liabilities of Unicorn Children's Centre to Unicorn Theatre London Ltd.

The merger was completed on the 1 August 2021 and following assets and liabilities were transferred to Unicorn Theatre London Ltd.

	<b>Movement in funds £</b>
Tangible fixed assets	5,653,467
Debtors	5,741
Cash at bank	40,047
Creditors	<u>(209,202)</u>
<b>Net assets acquired</b>	<u>5,490,053</u>
<b>Represented by:</b>	
Restricted funds	9,704
Unrestricted funds	<u>5,480,349</u>
<b>Total funds</b>	<u>5,490,053</u>

