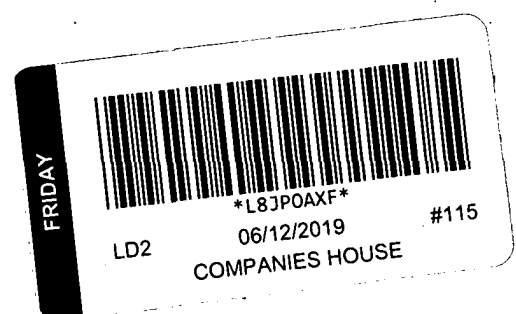


Company Registration No. 02060996 (England and Wales)
Registered Charity No. 1062085

Hackney Empire Limited

**Trustees' report
and financial statements
for the year ended 31 March 2019**



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Hackney Empire Limited

Legal and administrative information

Constitution Hackney Empire Limited is a company limited by guarantee, not having a share capital. The company is a registered charity governed by its Memorandum and Articles of Association.

Objects The company's main objects, as set out in the Articles, are to advance public education and appreciation of the arts and to provide the theatre facility for recreation and leisure time occupation in the interests of social welfare with the object of improving the conditions of life, particularly of the inhabitants of the London Borough of Hackney.

Organisation The board of directors of the company and the sub-committees have overall responsibility for the running of the company. Through regular board meetings and sub-committee meetings the directors, who are the trustees for the charity, advise the management of the company, in particular on strategy. The Board appoints a Chief Executive who is responsible for policy and day to day management of the charity.

Hackney Empire Limited has a wholly own subsidiary company, Hackney Empire Trading Limited. This company was formed to generate commercial income at Hackney Empire for the benefit of the parent company to which it gift aids any profits made.

Board of directors

Kingsley Afemikhe	(resigned 17 July 2019)
Delphine Brand	(Chair)
Jo Cottrell	(resigned 4 December 2018)
Steven Foulston	(appointed 18 September 2018)
Sean Gascoine	(appointed 22 May 2018)
Franny Moyle	(resigned 12 October 2018)
Jean Nicholson	(resigned 4 December 2018)
Jay Sheth	
Chris Unitt	
Roger Woolfe	(appointed 17 September 2019)
Emily Woolridge	(appointed 1 April 2019, resigned 17 September 2019)
Caroline Yeats	(resigned 2 July 2018)

All directors are appointed in accordance with the Articles of Association. Except where indicated, the directors listed served throughout the year and up to the date of this report.

Hackney Empire Limited

Legal and administrative information (continued)

**Executive Director /
Company Secretary
Artistic Director**

Jo Hemmant
Yamin Choudury

Other principal officers

Finance Manager (Interim)
Finance Manager

Jennifer Jones
Katrina Skivington

(to February 2019)
(from February 2019)

Technical Manager

Othman Reid

Head of Programme

Jane Walsh

Head of Development

Elly Rothnie

(from April 2019)

Company number

02060996

Charity number

1062085

Hackney Empire Limited

Legal and administrative information (continued)

Registered office	Hackney Empire 291 Mare Street London E8 1EJ
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 27 Soho Square London W1D 3QR
Connected charities	Hackney Empire Limited is connected with the Hackney Empire Preservation Trust, which owns the theatre building. Hackney Empire Limited benefits from the continued occupation of this property at a peppercorn rental.

The Trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice incorporating the Financial Reporting Standard 102 – SORP (FRS 102).

Objectives and Activities

Hackney Empire Limited, (henceforth Hackney Empire or HEL) seeks to develop and maintain Hackney Empire Theatre as a leading arts and performance centre in London serving the widest possible range of audiences. Embracing both local and global communities of artists and audiences, it is determined to nurture and present work that is at once extraordinary, inclusive, inspirational and transformative.

Driven by its core values of quality, diversity and engagement HEL aspires to make Hackney Empire a creative hub and a first class international cultural destination for a very wide range of audiences. Key to this aspiration is the exceptional work on the main stage, together with the outstanding participatory work carried out at Hackney Empire and around the Borough of Hackney.

We continue with strengthened determination to provide a home to artists, creatives, audiences and communities.

Achievements and performance

This has been a successful year for Hackney Empire, through the development of new partnerships, a strong artistic programme and a renewed income generation strategy. After a challenging 2017/18, Hackney Empire's continued efforts and maintained strong ethos have meant that the organisation has seen an incredible turnaround in programming and collaborative producing models in little over twelve months, ensuring that as an organisation we are not only able to provide the best possible arts & culture opportunities at some of the lowest prices in London, but also that we are able to strategically develop our planning, decision making and future road-map with our audience and community always at the heart of our process.

Opera and Musical theatre

In June the Royal Opera House in association with Hackney Empire presented *Mamzer Bastard*, the latest opera by Israeli-born composer Na'ama Zisser and the culmination of Zisser's doctoral residency with The Royal Opera and the Guildhall School of Music and Drama. This was followed swiftly by the Welsh National Opera's *Rhondda Rips It Up*, the production featured an all-female cast and creative team, and was composed by Elena Langer with a libretto by Emma Jenkins and starring Lesley Garrett and Madeleine Shaw. June closed with *King in Concert - The Musical by Martin Smith*, a co-production between Hackney Empire and London Musical Theatre Orchestra, marking the 50 years since the assassination of Martin Luther King. Appearing in this concert version were a cast of West End stars including Cedric Neal, Sharon D. Clarke and Debbie Kurup. The performance was directed by Susie McKenna with new orchestrations by Simon Nathan and featured Hackney Empire's renowned Community Choir joined by the London Musical Theatre Orchestra (LMTO) conducted by Freddie Tapner.

Audience feedback on *King in Concert* -

"Hugely appreciative of high quality of music, singing, production in a perfect acoustic"

Trustees' report (continued)
For the year ended 31 March 2019

September 2018 saw the return of the Armel Festival to Hackney Empire; this renowned festival presents and celebrates some of the best new operatic work from across Europe together with new interpretations of established repertoire. This year Hackney Empire presented The Theatre Orchester Biel Solothurn production of *Weisse Rose*; with a much-admired score by Udo Zimmermann, director Anna Drescher's staging for the Theater Biel Solothurn won the European Opera-directing Prize in 2015 and received the Best Production Award at the Armel Opera Festival in 2017.

English Touring Opera presented 4 operas at Hackney Empire this year with *Radamisto* conducted by Peter Whelan and directed by James Conway, and the triple bill of *Dido & Aeneas*, *Jonas*, *Tenebrae* directed by Sebastian Harcombe in October 2018. In February 2019 they came back with *Elizabeth I*, the first fully staged professional production of Rossini's opera (*Elisabetta*) to tour the UK featuring Mary Plazas in the title role and directed by ETO's General Director James Conway and Verdi's *Macbeth* directed by James Dacre and conducted by Gerry Cornelius.

The Opera programme was further strengthened by a visit from Scottish Opera with their celebrated production of *Anthropocene* presented in association with Royal Opera. The fourth collaboration between composer Stuart MacRae and librettist Louise Welsh was directed by Matthew Richardson, joined by frequent collaborator, designer Samal Blak.

Family

Hackney Empire's annual pantomime continues to be a jewel in our crown: "*Hackney Empire stages the best panto in London, if not the country*" *The Times* - Robert Crampton. In 2018/19 *Aladdin* played to 48,286 people and took gross box office of £1,152,490 over 64 performances, exceeding all previous results.

- 4% increase on previous audiences, with 75% capacity sold
- 5% increase in returning visitors year on year to Hackney Empire
- 47% new bookers to Hackney Empire
- Individual bookers were up by 990 - making 1,165 extra tickets sold year on year

Audience feedback on *Aladdin* -

"Staff and parents were delighted and thrilled in equal measure! This is Inclusion at its best!"

"Just love the diversity of the cast of the panto"

"The women and children all loved the experience and for many it was their first time out to the theatre let alone to a panto! It was a great relief for everyone to relax and forget about many of the problems that seemed to have defined their lives of recent".

Other family work programmed for the year included *Teletubbies* and *The Adventures of Anansi* by Matthew Bourne for the under 7 age group.

Comedy & Music

2018/19 featured comedy by artists including **Russell Brand, Oliver Samuels, Richard Blackwood & Slim, Mike Epps, David O'Doherty, Jamali Maddix** and **Nish Kumar**. **Live at The Empire** came to Hackney Empire twice featuring James Acaster, Tim Key, Rob Delaney, Nina Conti, Rhys James and John Robins. This was followed by **A Belter for the Shelter**, a spectacular evening of comedy in aid of Hackney Winter Night Shelter.

- Comedy achieved 72% of new visitors to Hackney Empire of which 35% have since re-booked.

The **BBC Concert Orchestra** brought 4 concerts to Hackney Empire this year, programmed alongside music artists such as the **Topp Twins, Isaac Gracie**, and **I'm With Her**, while **The Americana Music Awards** returned in January 2019.

Community

We are proud to support fresh and exciting initiatives by and for our incredible and diverse communities, in line with our ethos to remain at all times an accessible, encouraging and welcoming local resource.

2018/19s community work included:

- **I Am Me** created by Educate & Celebrate, Hackney Museum, The Urswick School and Hackney Empire celebrating PRIDE month for all age groups
- **Edmonton Glee Finals**
- **Hussain's House Live** Hussain Manawer, Hackney Empire and Twitter presented the UK's first and largest Mental Health Festival
- **Music Service Gala** produced by LBH and providing a platform for the work of the **Hackney Music Trust**
- **Rangeela** presented by the University College London Tamil Society
- **Hackney Epic Awards**
- **Friends R Us**
- **Boroughs United** which provides a unique platform for young people at risk

Visitor feedback: "*It's a fantastic venue, it's such a wonderful facility to have on our doorstep and such a joy creating memories with my son*"

Creative Learning & Participation

Hackney Empire is one of the primary providers in East London of arts & culture, industry and sector-wide participation, education and key-skills development. We deliver an entirely free annual **Creative Futures** programme to now over 4,000 young beneficiaries, both in a borough wide outreach programme in schools and onsite during term time and holidays.

Hackney Empire's Creative Futures programme in 2018/19 included:

- **The Writers Room** working with first-time writers from across the borough alongside **The Royal Court Theatre**
 - **On Track Festival**, a weekend long festival of performances, Q&As, panel discussions, workshops and networking events
-

Hackney Empire Limited

Trustees' report (continued) For the year ended 31 March 2019

- the **Artists' Development Programme (ADP)** in August, delivered in 2018 in partnership with the West-End musical **Hamilton**
- **The Hackney Empire Community Choir**
- And **Hackney Village**, creating a piece of musical theatre with young people with special educational need and/or disabilities, delivered in partnership with the **Huddleston Centre**

Overall, during the year Hackney Empire continued to present a high quality programme attracting an audience that was diverse in terms of age, gender, socio-economic and ethnic backgrounds, and truly representative both of the Borough of Hackney and of London as a whole. Hackney Empire is proud to be a leading example of this level of engagement and inclusivity.

- Black and minority ethnic people make up 40% of our audience
- 77.3% of our work force is from a Black or minority ethnic background

Financial Review

The revised Business Plan developed in 2018 has provided the bedrock for the company to create a resilient and sustainable business model that is able to develop, measure and enable our future ambition.

Artistically the programme reflects a broader and ever more accessible line-up of incredible shows and events; operationally the organisation is not only now more efficient, but also preparing for forecasted development and strategic growth; and we embedded Hackney Empire even further into the local community as well as the national cultural landscape.

We are committed to maintaining our accessible ticket pricing, with a large section of our core audience being drawn from some of the most socially and economically deprived postcodes in the UK

- Lower Clapton 23%
- South Hackney 24%
- Dalston 23%

In its early stages for 2018/19, the business plan includes investment for drama audiences for the mainstage. We are now seeing returns on this in terms of audience growth and appeal to a younger demographic.

The group financial statements show an operating surplus on unrestricted funds of £343,898 (£207,861 deficit 2017/18). This positive result has more than offset previous accumulated losses and the accumulated operating surplus on unrestricted funds now stands at £ 223,096.

Restricted funds of £8,517,860 principally comprise capital reserves of £8,464,410 to be offset against future depreciation.

The final repayment of the loan from the London Borough of Hackney has been made in 2018/19 as planned.

As previously reported, 2018 was a challenging year for HEL. Following the organisation's restructure, 2019 has been focussed on making up for previous losses which had left negative unrestricted reserves. This has been successfully achieved by close management of costs and prudent programming decisions, placing HEL in a positive position to go forward with confidence.

Hackney Empire Limited

Trustees' report (continued) For the year ended 31 March 2019

The Board gratefully acknowledges the valuable continuing support from all of its major stakeholders (Arts Council England, London Borough of Hackney, The Esmée Fairbairn Foundation and Children in Need) through 2018/19, as well as an increasing number of individual donors and friends.

HEL is a National Portfolio Organisation of the Arts Council with the current four-year National Portfolio grant period running until 2021/22.

Fundraising

£176,725 was raised from donations, trusts and foundations, gifts and legacies in 2018/19 (£142,769 2017/18). In addition, the annual grant of £368,514 (£368,514 2017/18) was received from Arts Council England. We have undertaken a review of HEL income generation as part of developing the revised business plan. This resulted in a successful bids to Children in Need (£10,000 per year for 3 years). With a new Head of Development now in post, we look forward to building momentum from a renewed income generation strategy.

Hackney Empire Trading Limited

A wholly-owned trading subsidiary, Hackney Empire Trading Limited (HETL) is in operation to generate commercial income for the benefit of the parent charity (HEL). The company has three distinct areas of activity:

- Firstly, it deals with commercial opportunities such as photo shoots and film work,
- Secondly, it manages service contracts with third party suppliers to run the theatre bars and the catering operation,
- Finally, it acts as a production company producing commissioned pieces of theatre.

The bars inside the theatre building are run by Passa Parola Limited who pay a fixed monthly service charge and a rising percentage of turnover above £115,000. This contributed £102,554 towards HETL's turnover in 2018/19.

In April 2018 we welcomed for 3 weeks of filming the cast and crew of the recently released and critically acclaimed Judy Garland biopic *Judy*, starring Renee Zellweger. As well as showcasing our beautiful theatre, this contributed £72,191 of margin.

All of HETL's profits are gift-aided back to the parent charity under a deed of covenant. This allows HEL to enhance its overall resilience through diversification of income streams. For 2018/19 HETL was commissioned to produce the pantomime, *Aladdin*, and will be claiming Theatre Tax Relief of £82,283 in respect of this production.

The total gift-aided contribution from HETL to HEL in 2018/19 was £155,467 (£176,612 2017/18).

Reserves Policy

The annual operating surplus for 2018/19 allowed the company not only to absorb losses of the previous year, but also to re-establish small cash reserves which strengthen the organisation's resilience and capacity to develop ambitious future plans including planned work on the fabric of the building, the purchase or replacement of capital items, and the strategic development of the organisation as a whole.

After the end of the financial year the Trustees have decided to re-establish specific designated reserves of £75,000 to support the maintenance of the building and strategic decision making around the artistic programme. These will be established in 2019/20.

Plans for Future Periods

The overall aspiration for the period 2019/20 and beyond is for HEL to enhance and further develop its quality artistic offer as a true variety theatre. Some major projects planned or in development include:

- Building on the success of *A Thousand Splendid Suns* (May 2019), we presented Bryony Lavery's critically acclaimed adaption of *The Lovely Bones* in Autumn 2019. The focus of both of these productions is to enhance and future develop our drama offer in particular for younger theatre-goers;
- Following its sell out run at the Royal Court Theatre, Hackney Empire will bring *Poet in da Corner* to our stage in Spring 2020, offering £5 tickets to our community.

Hackney Empire will continue to collaborate on the development of work with appropriate artists and companies across the country and internationally opportunistically.

Governance

Statement of Trustees' responsibilities

The trustees (who are also directors of Hackney Empire Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year 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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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 auditor is unaware; and
- the trustees have taken all steps that they make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees confirm that in planning the activities of the charity they have had due regard to the Charity Commission's guidance on public benefit and in particular the guidance for fee charging charities.

Trustee induction

The Board Development Sub-Committee meets through the year as required. Board members and senior managers are able to make suggestions for new members when vacancies arise. These are considered against set criteria which relate to areas of expertise and experience required. The nominator provides the sub-committee with a biography or CV of the nominee and the reason for the nomination. The sub-committee contacts the nominee to inform them of the procedure. Where the sub-committee decides to proceed the sub-committee meets the nominee and if both sides wish to proceed after that the nominee is asked to tour the theatre buildings and meet the Chief Executive and other senior managers, if available. If the response to this meeting is positive the sub-committee makes a formal proposal to the Board and further circulate the appropriate CV(s). If the main Board agrees, the nominee is informed and is sent an introductory pack of recent Board papers, current strategic planning documents and a history of the theatre. The nominee is then invited to the next Board meeting where a formal appointment is made. There is a further meeting with the nominee, the Chairman and the Executive team which form a part of the induction process.

Remuneration of key management personnel

The pay of all staff is reviewed annually by the Executive team with reference to UK industry norms. The remuneration of key management personnel is then reviewed by the Finance Committee.

Risk management

The Directors have examined the major strategic, business and operational risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to mitigate these risks.

The Board conducts an annual review of the risk register which details the risks the charity may face. The Board reviews the systems and procedures in place to mitigate those risks, advises on improvements and provides monitoring on a regular basis. The Board then ensures there is proper implementation of the procedures with the objective of minimising any potential impact on the charity should those risks materialise.

The key risks as identified in 2018/19 and their mitigating factors were:

Risk	Mitigation
Inadequate reserves	Continued income diversification and cost control with regular review of the reserves policy and the planned re-establishing of reserves in 2019/20.
Cashflow sensitivity	Production of regular information and projections that are reviewed by management and Trustees. Cash flow for current year regularly compared to previous position and performing consistently above forecast.
External forces impact on business	Good forward planning and monitoring of external environment. Increased engagement and dialogue with Stakeholders.
Loss of key staff	Succession planning and good internal documentation of procedures.

Auditors

A resolution proposing the re-appointment of Saffery Champness LLP as auditors will be put to the Annual General Meeting.

The Trustees Report, which includes the strategic report in accordance with the Companies Act 2006, was approved by the board of directors on and signed on its behalf by:



Delphine Brand
Chair

03/12/2019

Independent auditors' report

To the members of Hackney Empire Limited

Opinion

We have audited the financial statements of Hackney Empire Limited for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements 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

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

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

Other information

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

Hackney Empire Limited

Independent auditors' report (continued) To the members of Hackney Empire Limited

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

Hackney Empire Limited

Independent auditors' report (continued) To the members of Hackney Empire Limited

liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, 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 and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

3 December 2019.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Hackney Empire Limited

Consolidated statement of financial activities (Including income and expenditure account) For the year ended 31 March 2019

	Notes	Unrestricted Funds £	Restricted funds £	2019 Total £	2018 Total £
Income from:					
Donations, gifts and legacies		48,975	-	48,975	25,702
Grants receivable	4	368,514	127,750	496,264	519,581
Investment income		1,065	-	1,065	80
Income from trading activities	5	397,282	-	397,282	358,627
<i>Income from charitable activities</i>					
Income from running theatre	6	1,852,480	-	1,852,480	2,047,858
Total income		2,668,316	127,750	2,796,066	2,951,848
Expenditure on:					
<i>Cost of raising funds</i>					
Fundraising costs	7	34,020	-	34,020	72,359
<i>Charitable activity</i>					
Cost of operation of the theatre	8	2,373,681	696,522	3,070,203	3,884,981
Total expenditure	9	2,407,701	696,522	3,104,223	3,957,340
Net expenditure for the year		260,615	(568,772)	(308,157)	(1,005,492)
Corporation tax	11	83,283	-	83,283	134,392
Net movement in funds		343,898	(568,772)	(224,874)	(871,100)
Opening fund balances		(120,802)	9,086,632	8,965,830	9,836,930
Closing fund balances	17,18	223,096	8,517,860	8,740,956	8,965,830

There were no recognised gains and losses other than the movements in funds shown above. All operations are continuing.

The notes on pages 18 to 31 form part of the financial statements.

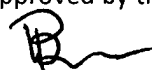
Hackney Empire Limited

Balance sheets As at 31 March 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	12	8,692,831	9,336,096	8,692,831	9,336,096
Investments	13	-	-	1	1
		<u>8,692,831</u>	<u>9,336,096</u>	<u>8,692,832</u>	<u>9,336,097</u>
Current assets					
Debtors	14	440,260	583,104	425,567	559,617
Cash at bank and in hand		530,406	366,044	490,029	173,274
		<u>970,666</u>	<u>949,148</u>	<u>915,596</u>	<u>732,891</u>
Creditors: Amounts falling due within one year	15	(922,541)	(1,319,414)	(867,472)	(1,103,158)
Net current assets/(liabilities)		<u>48,125</u>	<u>(370,266)</u>	<u>48,124</u>	<u>(370,267)</u>
Total assets less current liabilities		<u>8,740,956</u>	<u>8,965,830</u>	<u>8,740,956</u>	<u>8,965,830</u>
Net assets		<u>8,740,956</u>	<u>8,965,830</u>	<u>8,740,956</u>	<u>8,965,830</u>
Represented by:					
Restricted funds	17	8,517,860	9,086,632	8,517,860	9,086,632
Unrestricted funds:					
General funds	18	223,096	(120,802)	223,096	(120,802)
Total	19	<u>8,740,956</u>	<u>8,965,830</u>	<u>8,740,956</u>	<u>8,965,830</u>

The total income of the charity as an individual entity for the year was £ 2,811,390 (2018 - £2,934,812) and its net expenditure was £224,873 (2018 - £871,100). A statement of financial activities for the charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

Approved by the Board of directors on 03/12/ 2019 and signed on its behalf.



Delphine Brand
Chair

Company number 02060996

The notes on pages 18 to 31 form part of the financial statements.

Hackney Empire Limited

Consolidated cash flow statement For the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Reconciliation of net expenditure to cash inflow from operating activities				
Net expenditure	(224,874)		(871,100)	
Depreciation	643,765		648,649	
Interest received	(1,065)		(80)	
Decrease/(increase) in debtors	142,844		(351,475)	
(Decrease)/increase in creditors (excluding loans and finance leases)	(358,756)		631,824	
Net cash inflow from operating activities		201,914		57,818
Cash flows from investing activities				
Interest received	1,065		80	
Payments to acquire tangible fixed assets	(500)		-	
		565		80
Cash flows from financing activities				
Loan repayments	(28,825)		(4,175)	
Finance lease movements	(9,292)		(14,334)	
		(38,117)		(18,509)
Change in cash and cash equivalents		164,362		39,389
Cash at 1 April 2018		366,044		326,655
Cash at 31 March 2019		530,406		366,044

The notes on pages 18 to 31 form part of the financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

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

1.2 Going concern

As at 31 March 2019 the Charity has net current asset of £48,125, and for the year ended 31 March 2019 a surplus of £343,898 was made on unrestricted funds leaving a surplus on unrestricted funds of £223,096, eliminating the prior year deficit on funds.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

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

All other income is recognised on an accruals basis once the charity is legally entitled to receipt. All incoming resources are recorded net of VAT.

1.4 Expenditure

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

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

Where performances of a production straddle the balance sheet date, production costs are apportioned in relation to the number of performances falling within each period and the amount relating to performances after the balance sheet date are treated as debtors.

1.5 Tangible fixed assets and depreciation

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

Freehold land	Nil
Freehold buildings	2% straight line
Theatre improvements	over 30 years straight line
Fixtures, fittings and equipment	From 20% to 33% straight line

Individual fixed assets consisting more than £1,000 are capitalised at cost.

1.6 Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the least term. The corresponding leasing commitments are shown as obligations to the lessor.

Finance lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

1.7 Investments

The Statement of Recommended Practice requires investments to be stated at market value. The investments of Hackney Empire Limited consist of one wholly owned subsidiary, Hackney Empire Trading Limited. The company is not quoted and the directors consider it appropriate to include the investment at cost.

1.8 Pensions

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

1.9 Foreign currency translation

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

1.10 Consolidation

The consolidated financial statements present information about the company and its wholly owned subsidiary Hackney Empire Trading Limited. The consolidation has been performed on a line by line basis.

A separate statement of financial activities for the charity is not included as permitted by the Companies Act 2006. Total income of the charity for the year is £

1.11 Fund accounting

Funds received for a purpose specified by the donor are credited to restricted funds. Expenditure incurred on these purposes is then charged to the funds as it is incurred (see note 18).

All other income is treated as unrestricted funds. The trustees have chosen to designate certain funds for specific future expenditure as explained in the Trustees' Report.

1.12 Financial instruments

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

Derecognition of financial liabilities

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

3 Status of company

The company is a registered charity, limited by guarantee.

As at 31 March 2019, the company has 10 members, who are also directors. The liability of each member on a winding up is limited to a maximum of £1.

Notes to the accounts (continued)
For the year ended 31 March 2019

4 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<u>Core funding</u>				
Arts Council England	368,514	-	368,514	368,514
London Borough of Hackney – unrestricted grant	-	-	-	34,000
<u>Project Funding</u>				
Arts Council England – supplementary grant	-	6,000	6,000	-
Children in Need	-	10,000	10,000	-
City Bridge Trust	-	-	-	24,000
Cockayne – Grants for the Arts	-	-	-	15,000
Esmée Fairbairn Foundation	-	47,000	47,000	-
London Borough of Hackney – Cultural Department	-	11,250	11,250	10,000
London Borough of Hackney	-	40,000	40,000	48,000
London Borough of Hackney – Youth Capital Fund	-	-	-	2,067
Progression Sessions	-	10,000	10,000	10,000
Safer Neighbourhoods	-	-	-	8,000
Youth Opportunity Fund	-	3,500	3,500	-
	<u>368,514</u>	<u>127,750</u>	<u>496,264</u>	<u>519,581</u>

Unrestricted grant – London Borough of Hackney

In accordance with sub-section 37(4) of The Local Government and Housing Act 1989, this grant has been fully utilised in accordance with the terms under which it was originally granted and has been fully expended on revenue/capital items in the normal course of the charitable company's business.

5 Income from trading activities

	2019 £	2018 £
Bars and catering income	102,554	78,321
Location and filming income	293,728	278,763
Other income	1,000	1,543
	<u>397,282</u>	<u>358,627</u>

Hackney Empire Limited

Notes to the accounts (continued) For the year ended 31 March 2019

6 Income from theatre operation

	2019 £	2018 £
Box office	1,191,246	1,139,624
Theatre hire	376,966	437,350
Merchandise	48,820	49,848
Booking fees	57,135	68,420
Theatre recharges	173,740	348,107
Other income	4,573	4,509
	<u>1,852,480</u>	<u>2,047,858</u>

7 Fundraising costs

	2019 £	2018 £
Staff costs	32,389	28,314
Fundraising expenses	1,631	44,045
	<u>34,020</u>	<u>72,359</u>

8 Costs of operation of the theatre

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Staff and staff-related costs	991,935	45,575	1,037,510	1,254,426
Depreciation	31,610	612,155	643,765	648,649
Promoters/production costs	682,788	-	682,788	1,070,703
Education	3,629	35,925	39,554	54,470
Publicity	212,673	-	212,673	321,761
Premises and general running costs	403,231	-	403,231	420,499
Overhead/administrative costs	33,339	2,867	36,206	94,209
Governance costs	14,476	-	14,476	20,264
	<u>2,373,681</u>	<u>696,522</u>	<u>3,070,203</u>	<u>3,884,981</u>

Notes to the accounts (continued)
For the year ended 31 March 2019

9 Net expenditure

Net expenditure is stated after charging:

	2019	2018
	£	£
Amounts payable to auditors - audit	11,100	12,475
Amounts payable to auditors – other service	-	4,500
Depreciation	643,765	648,649
Operating lease payments	59,598	60,275
	<u> </u>	<u> </u>

10 Employees and Directors

	2019	2018
	£	£
Aggregate staff costs are made up as follows:		
Salaries and wages	986,166	1,172,470
Social security costs	62,938	74,465
Pension costs	14,255	15,491
Other staff costs	6,540	20,314
	<u> </u>	<u> </u>
	1,069,899	1,282,740
	<u> </u>	<u> </u>

Fundraising staff costs (note 7)	32,389	28,314
Staff and staff-related costs of operation of the theatre (note 8)	1,037,510	1,254,426
	<u> </u>	<u> </u>
	1,069,899	1,282,740
	<u> </u>	<u> </u>

The number of staff receiving a salary over £60,000 was:	2019	2018
	No.	No.
£70,000 - £79,999	-	1
£60,000 - £69,999	2	1

Pension contributions of £2,386 (2018: £2,222) were made on behalf of higher paid employees during the year.

The total number of employees during the year was 96 (2018: 107) of which 16 were permanent staff and 80 were involved in performances.

Key management personnel are considered to be the Executive Director and the Artistic Director. The total amount paid to key management personnel in the year was £108,894 (2018: £143,396).

Notes to the accounts (continued)
For the year ended 31 March 2019

10.1 Transactions with Trustees

No payments are made to trustees for their services as trustees, nor were any expenses reimbursed to them during the current or preceding period.

Donations totalling £10,750 were received from the trustees during the period (2018: £5,360).

11 Taxation

No charge to corporation tax is expected to arise due to the company's charitable status. The trading subsidiary benefits from a theatrical tax credit received on its production activities.

12 Tangible fixed assets

Group and Charity	Freehold land and buildings £	Theatre improve- ments £	Fixtures fittings and equipment £	Total £
Cost				
At 1 April 2018	222,758	18,231,009	570,489	19,024,256
Additions	-	-	500	500
At 31 March 2019	222,758	18,231,009	570,989	19,024,756
Depreciation				
At 1 April 2018	94,696	9,082,505	510,959	9,688,160
Charge for the year	4,455	607,700	31,610	643,765
At 31 March 2019	99,151	9,690,205	542,569	10,331,925
Net book value				
At 31 March 2019	123,607	8,540,804	28,420	8,692,831
At 31 March 2018	128,062	9,148,504	59,530	9,336,096

All assets are in use for charitable purposes. Legal charges exist over the freehold properties to secure the interests of the public bodies, bankers and other lenders funding their purchase and the cost of theatre improvements.

Notes to the accounts (continued)
For the year ended 31 March 2019

13 Investment in subsidiary

	2019 £	2018 £
Investment in subsidiary undertaking	1	1

The charity holds 100% of the issued ordinary share capital of the following company:

Subsidiary	Country of registration	Class	Shares held
Hackney Empire Trading Limited	England	Ordinary	100%

The principal activities of the subsidiary are to generate commercial income for Hackney Empire Limited and to produce theatrical work on commission. The subsidiary started trading in February 2011. A summary of the results of the subsidiary is set out below.

	2019 £	2018 £
Income	1,513,105	2,065,210
Cost of sales	(1,087,809)	(1,417,914)
Administrative expenses	(353,112)	(605,076)
Profit on ordinary activities before taxation	72,184	42,220
Corporation tax	83,283	134,392
Profit on ordinary activities after taxation	155,467	176,612
Amount gifted to Hackney Empire Limited	(155,467)	(176,612)
Retained profit	-	-
Turnover comprised:		
Catering operations	102,554	78,321
Pantomime production	1,082,651	1,071,626
Other own productions	34,172	387,967
Co productions	-	130,059
Location and filming fees	293,728	397,237
	1,513,105	2,065,210

Hackney Empire Limited and the subsidiary have a group VAT registration. Any profit made by the subsidiary is paid under gift aid to Hackney Empire Limited.

Notes to the accounts (continued)
For the year ended 31 March 2019

13 Investment in subsidiary (continued)

The assets and liabilities of the subsidiary were:

	2019 £	2018 £
Current assets	311,082	378,293
Creditors: amounts falling due within one year	(311,081)	(378,292)
Net assets	1	1
Shareholder's funds	1	1

14 Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	83,904	120,727	45,932	70,741
Prepayments and accrued income	138,681	327,985	125,441	326,840
Amounts owed by subsidiary undertaking	-	-	254,194	162,036
Corporation tax	217,675	134,392	-	-
	440,260	583,104	425,567	559,617

15 Creditors: Amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	277,347	746,169	274,161	718,773
Box office advance seats	378,788	80,294	378,788	80,294
Other taxes and social security	48,881	99,217	54,943	106,392
Other creditors and accruals	217,525	355,617	159,580	159,582
Finance leases (note 15.1)	-	9,292	-	9,292
Loan from London Borough of Hackney (note 15.2)	-	28,825	-	28,825
	922,541	1,319,414	867,472	1,103,158

Trade creditors were significantly higher than normal in 2018 reflecting the balances held due to a major show in progress at the year end.

Notes to the accounts (continued)
For the year ended 31 March 2019

15.1 Finance leases

Obligations under finance leases are secured by a related asset and are payable as follows:	2019	2018
	£	£
Within one year	-	9,292
Between one to five years	-	-
	<u>-</u>	<u>9,292</u>

15.2 Loans

The loan from London Borough of Hackney is repayable by instalments as follows:	2019	2018
	£	£
Within one year	-	28,825
Between one to five years	-	-
	<u>-</u>	<u>28,825</u>

16 Future financial commitments

The group is committed to the total future lease payments:

	2019	2018
	£	£
Land and buildings:		
Within one year	50,000	50,000
Between two and five years	200,000	200,000
Over 5 years	125,000	175,000
	<u>375,000</u>	<u>425,000</u>

This represents a 15 year lease over 117 Wilton Way

	2019	2018
	£	£
Office equipment:		
Within one year	9,598	9,598
Between two and five years	13,987	23,585
	<u>23,585</u>	<u>33,183</u>

Hackney Empire Limited

Notes to the accounts (continued) For the year ended 31 March 2019

17 Restricted Funds

Charity and Group	Balance 1 April 2018 £	Incoming resources £	Resources used £	Transfers Between funds £	Balance 31 March 2019 £
Capital					
Freehold property	145,883	-	-	-	145,883
Capital projects	8,930,682	-	(612,155)	-	8,318,527
Revenue					
Arts Council England	-	6,000	-	-	6,000
Children In Need	-	10,000	-	-	10,000
Esmée Fairbairn Foundation	-	47,000	(20,800)	-	26,200
LBH – Cultural Department	-	11,250	-	-	11,250
LBH – Service agreement	-	40,000	(40,000)	-	-
LBH – Youth Capital Fund	2,067	-	(2,067)	-	-
Progression Sessions	-	10,000	(10,000)	-	-
Safer Neighbourhood	8,000	-	(8,000)	-	-
Youth Opportunity Fund	-	3,500	(3,500)	-	-
Total restricted funds	9,086,632	127,750	(696,522)	-	8,517,860

Freehold property

These funds represent resources held in the form of building.

Arts Council England

Supplementary grant Towards a bespoke programme of leadership development training and support for the Artistic Director.

Children in Need

Funds towards LIMITLESS (Hackney Village), working with children and young people with learning and sensory disabilities

Esmée Fairbairn Foundation

Funding towards the costs of staffing and artistic development of new models which aim to increase artistic ambition and artist and audience diversity

LBH (London Borough of Hackney) – Cultural Department

Funds were received from London Borough of Hackney to fund Alter Ego 2019, a specific youth engagement programme.

LBH – Service agreement

London Borough of Hackney supported our 'Connecting Young Hackney' and other youth involvement programmes.

LBH – Youth Capital Fund

Funds to support youth work.

Progression Sessions

Funds to support youth work.

Safer Neighbourhood

Partnership project with Hackney Safer Neighbourhood Board – 'Knife Crime Prevention'

Youth Opportunity Fund

Funds to support Empire Youth takeover – a professional development programme of dance, drama and music that enables young people to gain insight into the creative industries.

Notes to the accounts (continued)
For the year ended 31 March 2019

18 Unrestricted funds

Charity and Group	Balance 1 April 2018 £	Incoming resources £	Resources used £	Transfers between funds £	Balance 31 March 2019 £
General funds	(120,802)	2,751,599	(2,407,701)	-	223,096
Total unrestricted funds	(120,802)	2,751,599	(2,407,701)	-	223,096

19 Analysis of net assets between funds

	Tangible Fixed assets £	Net current liabilities £	Other liabilities £	Total £
Group and charity				
Restricted funds	8,664,411	(146,551)	-	8,517,860
Unrestricted funds	28,420	194,676	-	223,096
	8,692,831	48,125	-	8,740,956

20 Related party transactions

The charity has a wholly owned subsidiary company (Hackney Empire Trading Limited (HETL)) of which more details can be found in note 13. A summary of the transactions between the entities is as follows:

	2019 £	2018 £
Fee charged by HETL for producing 2 productions	1,082,651	1,589,502
Recharge of costs by Charity	586,932	775,807
Profits donated to the charity by gift aid	155,467	176,613

At the year end HETL owed the Charity £254,195.

There were no other related party transactions not disclosed elsewhere in these accounts.

Notes to the accounts (continued)
For the year ended 31 March 2019

21 Comparative consolidated statement of financial activities

	Unrestricted Funds £	Restricted Funds £	2018 Total £
Income from:			
Donations, gifts and legacies	25,702	-	25,702
Grants receivable	402,514	117,067	519,581
Investment income	80	-	80
Income from trading activities	358,627	-	358,627
<i>Income from charitable activities</i>			
Income from running theatre	2,047,858	-	2,047,858
Total income	2,834,781	117,067	2,951,848
Expenditure on:			
<i>Cost of raising funds</i>			
Fundraising costs	72,359	-	72,359
<i>Charitable activity</i>			
Cost of operation of the theatre	3,104,675	780,306	3,884,981
Total expenditure	3,177,034	780,306	3,957,340
Net expenditure for the year	(342,253)	(663,239)	(1,005,492)
Transfers between funds	-	-	-
Corporation tax	134,392		134,392
Net movement in funds	(207,861)	(663,239)	(871,100)
Opening fund balances at 1 April 2017	87,059	9,749,871	9,836,930
Closing fund balances at 31 March 2018	(120,802)	9,086,632	8,965,830