

ENGLISH TOURING THEATRE LIMITED

England & Wales · Charity number 1016895

Details

Other names	ETT
Status	Registered
Legal form	Charitable company
Company number	02746850
Registered	1993-02-01
Register	View on the Charity Commission register

Contact

Address	English Touring Theatre Ltd 25 Short Street London SE1 8LJ
Phone	02074501990
Email	admin@ett.org.uk
Website	www.ett.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS IN PARTICULAR, BUT NOT EXCLUSIVELY, THE ART OF DRAMA AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: Professional Touring Theatre Company

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,169,746	£1,180,090	£1,607,035	8
2024-03-31	£1,753,636	£1,783,961	£1,683,514	10
2023-03-31	£1,120,097	£1,239,701	£1,513,968	11
2022-03-31	£1,216,980	£1,315,659	£1,497,567	10
2021-03-31	£1,123,537	£728,997	£1,569,048	10

Trustees

Name	Role	Appointed
Amy Vaughan	Chair	2024-12-10
Alison Holder		2025-02-12
Dr Saphie Ashtiany		2021-12-13
Harriet Mackie		2024-09-17
Olivia Highland		2017-12-07
Olivier Bremont		2021-12-13
Paul Skelton		2018-09-06
Renuka Venkatraman		2019-03-07
Rosie Stanbury		2021-12-13
Rubi Gubara-Sannie		2021-12-13
Sanj Surati		2021-12-13

ENGLISH TOURING THEATRE LIMITED

England & Wales - Charity number 1016895

Accounts

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ENGLISH TOURING THEATRE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Amy Vaughan, Chair (appointed 10 December 2024) Robert Delamere, Chair (resigned 10 December 2024) Renuka Venkatraman Olivia Highland Paul Skelton Tara Wilkinson (resigned 16 December 2025) Saphié Ashtiany Olivier Brémont Rubi Gubara-Sannie Rosanna Stanbury Sanj Surati Harriet Mackie (appointed 17 September 2024) Alison Holder (appointed 12 February 2025)
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Sophie Scull
Chief executive officer	Richard Twyman
Independent auditors	Wellers Accountants Statutory Auditors 3rd Floor The Coade 98 Vauxhall Walk London SE11 5EL
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Structure, Governance and Management

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

a. Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets as required to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, a Trustee Charter, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

b. Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(continued)

c. Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Joint CEO- Richard Twyman (Joint CEO from 21st March 2025)

Executive Producer and Joint CEO- Sophie Scull (Joint CEO from 21st March 2025)

Head of Finance- Fresh Eyes Finance (from 27th February 2024)

This management team is supported by six full time members of staff: a General Manager, Marketing and Communications Manager, Producer, Assistant Producer, Creative Associate and Administrator, one part time Finance Officer.

In addition to core staff, producing, production management and engagement services are provided by a number of specialist companies and freelance individuals.

d. Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Dartford and filing storage held offsite in Dagenham.

e. Building Development

We are facing high levels of maintenance and renewal costs owing to the age of the building and in 2024/25 we appointed Architects to begin developing a Capital redevelopment of the building.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(continued)

f. Objectives and Activities

ETT is one of the UK's leading national touring companies. We create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire.

In 2024/25 ETT has continued to programme and deliver a diverse and innovative range of work across stage, audio, and emerging technologies including XR. We have continued to prioritise delivering art which both resonates with and reflects the communities in which we work across the country. Our work aims to be ahead of the curve, constantly challenging and evolving.

We are pleased that in 24/25 we have been able to continue delivering our objectives, and finding new, ambitious ways to reach our goals;

1. to engage audiences in a variety of theatre work with a specific focus on celebrating and foregrounding diverse artists that speaks to a contemporary English experience.
2. to place freelancers at the heart of the delivery of our diverse range of programming.
3. to nurture and develop emerging directors, producers and new voices that will shape British culture in years to come.
4. to continue to develop our expertise in VR and XR content to increase audience engagement with this form and develop skills within the workforce for its creation.

We have continued to evolve our policies and taken actionable steps towards implementing updated policies and procedures as part of our working practice. This includes the development of our access, equality and inclusion policy, which has expanded as part of our work as a Ramps on the Moon Change Partner. Being a part of this cohort has empowered us to further embed anti-ableism into the organisation and our work.

ETT is a charter partner of Parents and Carers in Performing Arts and has developed a strategic partnership with Open Hire to extend its commitment to opening up access to, and diversifying, its workforce.

All staff have undertaken Carbon Literacy training and are awaiting certification for staff members who chose to pursue the qualification. Our new found knowledge has been applied in innovative ways, including adapting our sustainability contract clauses, implementing Green Champions on productions, and inviting all staff to join Environmental Working Group meetings. Across productions, we have taken an active approach to meeting Theatre Green Book standards and finding new ways to reduce, reuse and recycle.

ACE have confirmed that we will be part of the NPO extension for 2026/27, but explained that the level of funding will be confirmed once they have received confirmation of their settlement from the Department for Culture, Media and Sport. ACE will also now resume discussions with DCMS about extending the Portfolio to 31st March 2028 and have advised that they will be in touch with details regarding the extension in due course.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(continued)

g. Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011.

In 2024/25 the company was able to make and tour work which reached a range of audiences nationally, both through its work on the stage and also in the sphere of digital work.

The Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- In 2024/25 the company presented 169 performances across the year.
- Alongside live, produced work, ETT has continued to evolve our digital offerings, reaching over 100,000 listeners with our audio projects as well as education views reaching 12,038 for digital work on the DT+ platform.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set and discounted tickets are available on all productions including for students, young people, schools, groups and the over sixties.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- ETT's support of developing new talent is central to all its activities. The company continues to work with a number of artists across dedicated skills development programmes and a full slate of commissioned projects being developed for future live presentation, with oversight and mentorship provided by the Artistic Director.
- The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys.

In the event that a member of the public or workforce wishes to make a specific complaint, they can currently do so by contacting the Executive Producer at the Company's registered office. ETT are looking at how access to the organisation can be opened up to enable channels of communication to senior leadership and Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

In 2024/25, the company presented 169 performances across the year. 97 of these performances were accessible due to all 85 Museum of Austerity performances being accessible.

We worked with over 160 freelancers across all of our live projects, including development workshops.

In 2024/25, ETT worked on an impressive slate of live productions, including:

Macbeth:

“English Touring Theatre has delivered a daring, inventive, and energetic take on the tragic tale” - Curtain Call Reviews

Our touring production of *Macbeth* closed at the end of the 23/24 financial year, following a successful tour with a range of regional UK dates and international legs at Théâtres de la Ville de Luxembourg and Dubai Opera House.

Following the success of the tour, *Macbeth* secured a transfer to the Lyric Hammersmith Theatre, officially opening on the 5th March 2025 and running until 29th March 2025. The transfer provided an exciting opportunity for director, Richard Twyman, to continue to evolve the show and challenge the form of a ‘traditional’ Shakespeare production.

The production sold at 79.06% total capacity across the run and 69% of bookers were new to the theatre.

“Richard Twyman’s spin on this is a riot” - Plays International

The further life of the production presented an opportunity for ETT to work closely with Associates, providing an opportunity for creatives to scale up and work on a large-scale show presented in London.

For the London transfer, the cast was led by Alex Austin as Macbeth and Lois Chimimba as Lady Macbeth. The full company was made up of Bianca Stephens as Lady Macduff, Sophie Stone as Ross, Ammar Haj Ahmad as Macduff, Gabriel Akuwudike as Banquo, Bella Aubin as Malcolm, David Colvin as Lennox and Daniel Hawksford as Duncan. The young company comprised three actors, alternating performances.

“Lois Chimimba’s portrayal of Lady Macbeth was nothing short of mesmerising.” - The Live Review

The production was lauded for its inclusive, diverse casting, showcasing a range of regional accents performing one of Shakespeare’s most well known and loved texts.

“Seeing nonwhite actors in Shakespeare” - audience response to the question ‘What was the best thing about the play’

ETT worked with 12 BSL interpreters during rehearsals, tech and previews. As one of the cast uses BSL and is SSE (Sign Supported English), it was a natural choice to integrate BSL into the storytelling. ETT staff undertook introductory BSL training prior to rehearsals starting.

“I liked how BSL was incorporated into the performance”- audience response to the question ‘What was the best thing about the play’

“English Touring Theatre must be applauded for their boundless inventive efforts to keep Macbeth relevant for 2025 audiences” - Theatre Weekly

Macbeth has reached 57,107 audience members in the UK and internationally.

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FOR THE YEAR ENDED 31 MARCH 2025

Macbeth on Digital Theatre+:

Our 2023/24 touring iteration of *Macbeth*, filmed at Bristol Old Vic, is hosted on Digital Theatre+. Digital Theatre+ provides powerful ways to connect ELA and Theatre students with dramatic texts, poetry and performance. Since release, the show has been viewed 956 times.

Alongside the recording of the production, ETT released additional content for educators to tell them more about the show.

Richard Twyman, Director, was interviewed about directing *Macbeth* for contemporary England and how language analysis played into the development of the show.

Will Duke, Video Designer, was interviewed about the usage of video and cameras in the production, and how video design can be used to contribute to world building and storytelling.

The Ballad of Hattie & James:

The Ballad of Hattie and James ran in co-production at the Kiln Theatre from 11 Apr - 18 May 2024. Written by Samuel Adamson and directed by Richard Twyman, this was the world premier of the play and starred Sophie Thompson, Charles Edwards and Suzette Llewellyn alongside a live onstage pianist (Berrak Dyer with alternate pianist Maya Irgalina) and a young company of 2 child actors who alternated performances.

"Director Richard Twyman seizes the baton gamely and with invention" - Whatsonstage

"Richard Twyman's assured production doesn't stint on showing the pain of the betrayal at the heart of the story, but also doesn't neglect the beauty of the music." - Time Out

Testmatch:

Testmatch by Kate Atwell, directed by Diane Page in a co-production with Orange Tree Theatre & Bolton Octagon Theatre. The cast consisted of Aiyana Bartlett (in her UK debut), Aarushi Ganju, Haylie Jones, Tanya Katyal, Bea Svistunenko and Mia Turner; a predominantly female team including a female-identifying production manager, designer and stage management team.

Testmatch was also streamed online by the Orange Tree Theatre through their "OT On Screen" platform.

Abigail's Party:

2023 Winner of the prestigious RTST Sir Peter Hall Director Award, Jack Bradfield, directed Mike Leigh's classic play *Abigail's Party*, opening at Northern Stage in September 2024. An ETT, Northern Stage, Rose Theatre, and Colchester Mercury Theatre Co-Production, *Abigail's Party* was supported by a grant from The Royal Theatrical Support Trust.

The cast was made up of Laura Rodgers as Beverly, Leander Deeny as Laurence, Chaya Gupta as Angela, Joe Blakemore as Tony and Amy Rockson as Susan. The set was designed by Anna Yates.

Abigail's Party was seen by over 9,000 people on tour.

34.5% of bookers had never been to a show at Blackpool Grand before.

The Guardian * * * * *Mike Leigh's excruciating suburban comedy still stings.*

Broadway World * * * * *Jack Bradfield has brought something fresh to the classic play, while keeping all the richness and nuance within it. A deft feat; he looks to have an exciting future.*

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Museum of Austerity

Museum of Austerity is a powerful installation that combines verbatim testimony with the skills of theatre/XR director Sacha Wares and the in-depth knowledge of John Pring, editor of Disability News Service. It was a finalist in the XR History Awards, nominated for Best Digital Innovation at the UK Theatre Awards and won International Documentary Festival Amsterdam's (IDFA) Best Immersive Production and co-produced by English Touring Theatre, Trial & Error Studio and National Theatre.

The project toured towards the end of the 23/24 financial year, opening at Live Theatre in Newcastle, moving on to Bristol Old Vic before ending its tour at the start of the 24/25 financial year at the Historic Dockyards, Chatham (with the Gulbenkian in Canterbury, Kent).

Museum of Austerity was shortlisted for the XR-History Award at e-Commemoration Festival Hamburg and was selected to present at the festival in September 2024. The project ran for 3 days across the festival and was well received.

Every audience member is offered comprehensive access options, from captioning, audio description, and sighted guide provision. The hosts give all audience members the option to tailor their experience by removing any content they may find distressing.

Digital Innovation in VR, XR, streamed and recorded visual and audio projects help ETT to deliver more resonant content. Created by a diverse range of artists, these projects engage audiences in new ways and have the ability to reach beyond meeting communities in physical cultural locations.

In 2024/25, ETT reached over 86,485 listeners with our audio projects.

Fked Up Bedtime Stories:**

Following the launch of season 2 of our podcast, *F**ked Up Bedtime Stories*, in October 2023, the podcast continued to reach new audiences and in 2024/25, FUBs reached 86,485 new listeners.

The podcast, available on all major streaming platforms, features acclaimed writers including Simon Stevens, Ella Hickson, Chris Bush and Kwame Owusu, and actors including David Harewood, Maxine Peake, Stephen Mangan and Tamara Lawrance. Both seasons have over 100,000 combined downloads.

Through The Cracks:

ETT launched *Through The Cracks* in partnership with Office of Everyone, a free phone and tablet-based Augmented Reality (AR) theatre experience.

The first iteration, *In Time*, written by Sonali Bhattacharyya is a queer love story woven through the fabric of time travel. Narrated by Sir Ian McKellen, the cast is made up of Sophie Melville, Annabel Baldwin and Dorothea Meyer-Bennett.

Really creative use of my phone * * * * *

I haven't seen anything like this before - I love it. It feels like this idea could grow. Make another AR please!

Incredible experience! * * * * *

This is one of the most immersive experiences I've ever had in AR and having Sir Ian McKellen narrating the piece just elevates it to another level.

WINNER OF THE 2024 META MORPH AWARD

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Digital Theatre+:

ETT continues to exploit some of its most celebrated productions through its website and its partnership with Digital Theatre, to date reaching educational audiences with its productions of *Othello*, *Macbeth* and *Far From the Madding Crowd*, with a particular focus on reach through educational establishments.

2024/25 stats and overview:

- We co-produced work with 12 partner organisations
- We worked with over 160 freelance artists across our live productions
- We delivered 5 live onstage productions
- We workshopped several large-scale play commissions

Financial Review

ETT is a National Portfolio Organisation and as such, ACE is a significant funder of its core activities, with a further two years of investment confirmed to 2027 under the Let's Create strategy. ETT's business model relies on a mixture of earned and contributed income from ACE, box office and co-production income, as well as income from hiring its studio spaces at its property 25 Short Street. There has been some optimistic growth in earned income streams in 2024/25, with audiences returning to theatres to enjoy live performance however, nationally, the picture is changeable. Challenges in the rising costs of presenting work have meant that the resources are being concentrated on creating fewer projects, this looks to be an ongoing trend in the medium term. The Theatre Tax Relief Rate remaining at 50% has enabled ETT to invest more in creating and distributing new work and, in turn, generate income.

In March 2025, the company reported a fund deficit of £10,344 before tax (2024: £186,007), and surplus of £79,203 after receipt of tax credits (2024: £13,864).

Bringing forward funds of £1,527,832 (2024: £1,513,968) from the previous year, total funds at 31 March 2025 were £1,607,035 of which £508,885 is restricted (2024: £1,527,832 with £450,605 restricted) and £1,098,150 unrestricted (2024: £1,077,227 unrestricted). A detailed breakdown of funds is included in note 15 of this report.

Income received during the year totalled £1,169,746 (2024: £1,641,680). Of this £843,782 was grants and donations for productions and creative development (2024: £731,963), £204,242 from fees, box office sales, programme sales and royalties (2024: £793,510), and £99,570 from other trading (2024: £97,400).

Expenditure during the year totalled £1,180,090 (2024: £1,827,687), with the majority directly attributing to realising live productions and the creative development programme. Direct costs attached to productions, creative development and ETT Forge totalled £728,851 (2024: £1,356,780).

Investment Policy

The Directors' policy is to invest surplus funds in low-risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £1,098,150 were held at 31 March 2025 in five funds as described below.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(1) A **Depreciation Fund** (Designated), with a balance of £nil at 31 March 2025. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.

(2) A **Building Development Fund** (Designated), with a balance of £104,002 at 31 March 2025. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of building redevelopment and refurbishment works.

(3) A **Creative Diversity Fund** (Designated) with a balance of £43,500 at 31 March 2025, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.

(4) A **Business and Sustainability Development Fund** (Designated) with a balance of £30,000 at 31 March 2025 to be purposed across the business plan period in support of innovating the business model including digital programming, flexing staff capacity and sector support initiatives.

(5) A **General Fund** (Undesignated) with a balance of £920,648 at 31 March 2025, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£480k. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company and, supported by the Designated Funds, ensures prudent support for key areas of business development.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £508,885 as described below:

(6) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2025 was £447,430.

(7) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £61,455 was held in this fund at 31st March 2025. The projects to which restricted income grants relate are:

Joseph Rowntree Foundation – a grant from the JRF 'Storytellers Fund' to be used to extend the reach of the Museum of Austerity tour, bringing this groundbreaking new form of immersive documentary theatre to wider audiences across the UK and internationally.

Cockayne Foundation via London Community Foundation – a grant from the Cockayne Foundation 'Grants for the Arts' programme towards a new production of Cloud Atlas, adapted from David Mitchell's novel by Vinay Patel.

Ramps on the Moon via Sheffield Theatres – a grant from the Ramps on the Moon 'Funding For Change' fund to fund the fees and access costs for 2 disabled freelancers to engage with the building redevelopment.

Arts Council England – a project grant for the delivery of Museum of Austerity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

Future Developments

ETT commences 2025/26 continuing its commitment to the sharing of work with communities through touring live and digital work, and championing early career artists and at the heart of its operation. Investment in developing innovative digital projects with collaborators both from within and outside of the sector that challenge and inspire us, and supporting world class artists to develop their work for the stage remain a key part of the organisations focus, as well as continuing to lead the sector in progressing policies that place wellbeing, safety and equity in at the core of our industry. ETT's Board have agreed to a programme of productions, which will include:

- **Museum of Austerity**, our mixed reality promenade experience tours to the Young Vic across December 2025 and January 2026.
- **Marie and Rosetta**, a new play with music, in co-production with the Rose Theatre and Chichester Festival Theatre, touring to Wolverhampton Grand and transferring to Soho Place.
- **The Last Picture**, a new play, in co-production with York Theatre Royal, touring to HOME Manchester, Bristol Old Vic and Yvonne Arnaud Theatre Guildford.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

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

Signed by:


679D48A48C71410

Amy Vaughan
(Chair of Trustees)

Date: 27-01-26

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.
- During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.
- The following laws and regulations were identified as being of significance to the entity: Arts Council England funding agreements, Charities Act and Companies Act.
- The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Companies Act, Employment Law, Tax Law and General Data Protection Regulations (GDPR).

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- Enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- Enquiries with the same concerning any actual or potential litigation or claims;
- Reviewing funding agreement terms;
- Reviewing board minutes;
- Testing the appropriateness of entries in the nominal ledger, including journal entries;
- Reviewing transactions around the end of the reporting period;
- The performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

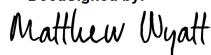
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

08B75681713545C...

Mr Matthew Paul Wyatt FCA (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

3rd Floor

The Coade

98 Vauxhall Walk

London

SE11 5EL

Date: 28-01-26

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	3	712,782	131,000	843,782	731,963
Charitable activities	4	204,242	-	204,242	793,510
Other trading activities	5	99,570	-	99,570	97,400
Investments	7	22,152	-	22,152	18,807
Total income		1,038,746	131,000	1,169,746	1,641,680
Expenditure on:					
Raising funds		96,313	3,175	99,488	101,447
Charitable activities:					
Productions		766,130	66,519	832,649	1,435,857
Creative Development		199,918	3,026	202,944	244,369
Forge		45,009	-	45,009	46,014
Total expenditure		1,107,370	72,720	1,180,090	1,827,687
Net (expenditure)/income before taxation		(68,624)	58,280	(10,344)	(186,007)
Theatre Tax Relief		89,547	-	89,547	199,871
Net movement in funds		20,923	58,280	79,203	13,864
Reconciliation of funds:					
Total funds brought forward as previously stated		1,232,909	450,605	1,683,514	1,513,968
Prior year adjustment		(155,682)	-	(155,682)	-
Total funds brought forward as restated		1,077,227	450,605	1,527,832	1,513,968
Net movement in funds		20,923	58,280	79,203	13,864
Total funds carried forward		1,098,150	508,885	1,607,035	1,527,832

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

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 21 to 39 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2025

		2025 £	As restated 2024 £
Fixed assets	Note		
Tangible assets	11	461,117	473,756
		<u>461,117</u>	<u>473,756</u>
Current assets			
Debtors due within 1 year		519,333	758,881
Cash at bank and in hand		845,090	571,928
		<u>1,364,423</u>	<u>1,330,809</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(218,505)	(276,733)
		<u>1,145,918</u>	<u>1,054,076</u>
Net current assets			
		<u>1,607,035</u>	<u>1,527,832</u>
Total assets less current liabilities			
		<u>1,607,035</u>	<u>1,527,832</u>
Total net assets		<u><u>1,607,035</u></u>	<u><u>1,527,832</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	15	61,455	-
Restricted funds - Capital	15	447,430	450,605
		<u>508,885</u>	<u>450,605</u>
Total restricted funds	15	508,885	450,605
Unrestricted funds	15	1,098,150	1,077,227
		<u>1,607,035</u>	<u>1,527,832</u>
Total funds		<u><u>1,607,035</u></u>	<u><u>1,527,832</u></u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

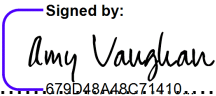
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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

Signed by:

.....679D48AA8C71410.....
Amy Vaughan
(Chair of Trustees)

Date: 27-01-26

The notes on pages 21 to 39 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	252,604	(439,206)
Cash flows from investing activities		
Dividends, interests and rents from investments	22,152	18,807
Purchase of tangible fixed assets	(1,594)	(15,207)
Net cash provided by investing activities	20,558	3,600
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	273,162	(435,606)
Cash and cash equivalents at the beginning of the year	571,928	1,007,534
Cash and cash equivalents at the end of the year	845,090	571,928

The notes on pages 21 to 39 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities.

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities.
- Estimating the allocation of support costs between activities.
- Estimating the useful economic life of tangible fixed assets.

2.16 Productions

For productions occurring wholly within the period covered by these financial statements, production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

3. Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations				
General Donations & Gift Aid	630	-	630	671
Maria Bjornson Memorial Trust	-	-	-	5,000
JB Project - Sasakawa Foundation	-	-	-	3,990
Grants				
Arts Council England NPO	692,302	-	692,302	692,302
ACE Project Grants	-	60,000	60,000	30,000
Other grants	19,850	1,000	20,850	-
Joseph Rowntree Foundation	-	50,000	50,000	-
London Community Foundation	-	20,000	20,000	-
	712,782	131,000	843,782	731,963
<i>Total 2024</i>	696,963	35,000	731,963	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Fees, box office and royalties	188,067	188,067	334,497
Co-production income	10,255	10,255	457,543
Programme sales	1,370	1,370	1,470
Recharged costs	4,550	4,550	-
	<u>204,242</u>	<u>204,242</u>	<u>793,510</u>
<i>Total 2024 as restated</i>	<u>793,510</u>	<u>793,510</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Office rentals	20,000	20,000	20,000
Rehearsal room hires	77,136	77,136	75,929
Other	2,434	2,434	1,471
	<u>99,570</u>	<u>99,570</u>	<u>97,400</u>
<i>Total 2024</i>	<u>97,400</u>	<u>97,400</u>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2025	<i>As restated 2024</i>
Direct costs						
Staff salaries and fees	16,334	116,261	63,901	15,400	211,896	216,675
Cast & crew fees	-	153,178	-	-	153,178	467,834
Creative team fees and royalties	-	59,875	34,407	910	95,192	248,123
Production, technical and access	-	248,611	12,373	59	261,043	352,969
Promotion and publicity	18,672	23,876	-	-	42,548	68,982
Co-producer of tax	-	-	-	-	-	86,379
Total direct costs	35,006	601,801	110,681	16,369	763,857	1,440,962
Support costs						
Staff salaries and fees	28,037	112,048	40,391	18,038	198,514	185,691
Administration	18,780	24,774	10,322	2,064	55,940	45,788
Governance	6,719	28,348	14,184	3,066	52,317	39,902
Premises	10,946	65,678	27,366	5,472	109,462	115,344
Total support costs	64,482	230,848	92,263	28,640	416,233	386,725
Total expenditure	99,488	832,649	202,944	45,009	1,180,090	1,827,687
<i>Resources expended in 2024 (as restated)</i>	<i>101,447</i>	<i>1,435,857</i>	<i>244,369</i>	<i>46,014</i>		<i>1,827,687</i>

Included within Governance expenditure are staff salaries and fees totalling £33,392 (2024 - £30,927).

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	22,152	22,152	18,807
Total 2024	18,807	18,807	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,100	6,750
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,700	2,200

9. Staff costs

	2025 £	2024 £
Wages and salaries	404,997	391,346
Social security costs	28,616	32,484
Contribution to defined contribution pension schemes	10,188	9,463
	<u>443,801</u>	<u>433,293</u>

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

	2025 No.	2024 No.
Raising funds	1	1
Charitable activities	7	9
	<u>8</u>	<u>10</u>

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

	2025	2024
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £190,201 (2024 - £176,638)
Social security: £13,455 (2024 - £16,302)
Pension: £3,609 (2024 - £4,635)

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

10. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, expenses were reimbursed or paid directly to 1 Trustee (2024 - to no Trustees) broken down as follows:

	2025 £
Travel	92

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2024	543,020	27,335	35,916	606,271
Additions	-	-	1,594	1,594
At 31 March 2025	543,020	27,335	37,510	607,865
Depreciation				
At 1 April 2024	92,589	22,940	16,986	132,515
Charge for the year	3,175	3,516	7,542	14,233
At 31 March 2025	95,764	26,456	24,528	146,748
Net book value				
At 31 March 2025	447,256	879	12,982	461,117

The charity had no capital commitments at 31 March 2025.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

12. Debtors

	2025 £	As restated 2024 £
Due within one year		
Trade debtors	13,936	161,173
Other debtors	274,363	314,189
Prepayments and accrued income	231,034	283,519
	<u>519,333</u>	<u>758,881</u>

13. Creditors: Amounts falling due within one year

	2025 £	As restated 2024 £
Trade creditors	66,300	61,611
Other taxation and social security	-	1,396
Pension fund loan payable	263	479
Other creditors	75,466	86,380
Accruals and deferred income	76,476	126,867
	<u>218,505</u>	<u>276,733</u>

Within accruals and deferred income is a balance relating to room hire rental income of £15,466 (2024 - £4,590) which has been received in advance of the rental period and relates to the following financial year.

14. Prior year adjustments

During the year, it was identified that the value of prepayments and accrued income was overstated within the financial period ended 31 March 2024 to the amount of £111,956. A prior year adjustment has been included to restate the closing balance of prepayments and accrued income as at 31 March 2024 from £395,475 to £283,519, and restate the comparative figures for box office income from £446,453 to £334,497.

It was also identified that the value of accruals was understated within the financial period ended 31 March 2024 to the amount of £43,726. A prior year adjustment has been included to restate the closing balance of accruals as at 31 March 2024 from £83,141 to £126,867, and restate the comparative figures for Production, technical and access direct costs from £309,243 to £352,969.

This has also restated the surplus in the period to 31 March 2024 from £169,546 to £13,864 and closing unrestricted funds as at 31 March 2024 from £1,232,909 to £1,077,227.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Theatre Tax Relief £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Depreciation	4,942	-	(11,286)	-	6,344	-
Business and Sustainability Development	30,000	-	-	-	-	30,000
Creative Diversity	43,500	-	-	-	-	43,500
Building Development	104,002	-	-	-	-	104,002
	<u>182,444</u>	<u>-</u>	<u>(11,286)</u>	<u>-</u>	<u>6,344</u>	<u>177,502</u>
General funds						
General reserve	894,783	346,444	(403,782)	89,547	(6,344)	920,648
Arts Council England - NPO	-	692,302	(692,302)	-	-	-
	<u>894,783</u>	<u>1,038,746</u>	<u>(1,096,084)</u>	<u>89,547</u>	<u>(6,344)</u>	<u>920,648</u>
Total Unrestricted funds	<u>1,077,227</u>	<u>1,038,746</u>	<u>(1,107,370)</u>	<u>89,547</u>	<u>-</u>	<u>1,098,150</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Restricted funds - Revenue

Arts Council England - Project Grant - Museum of Austerity	-	60,000	(60,000)	-	-	-
Joseph Rowntree Foundation	-	50,000	(2,326)	-	-	47,674
London Community Foundation	-	20,000	(7,219)	-	-	12,781
Sheffield Theatres Trust	-	1,000	-	-	-	1,000
	-	131,000	(69,545)	-	-	61,455

Restricted funds - Capital

Restricted fund - Capital Assets	450,605	-	(3,175)	-	-	447,430
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Total Restricted funds	450,605	131,000	(72,720)	-	-	508,885
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Total of funds	1,527,832	1,169,746	(1,180,090)	89,547	-	1,607,035
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ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Depreciation	19,302	-	(14,360)	-	4,942
Business and Sustainability Development	50,000	-	(20,000)	-	30,000
Creative Access	43,500	-	-	-	43,500
Building Development	104,002	-	-	-	104,002
	<u>216,804</u>	<u>-</u>	<u>(34,360)</u>	<u>-</u>	<u>182,444</u>
	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
General funds					
General reserve	761,409	914,378	(980,875)	199,871	894,783
Arts Council England - NPO	-	692,302	(692,302)	-	-

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
	<u>761,409</u>	<u>1,606,680</u>	<u>(1,673,177)</u>	<u>199,871</u>	<u>894,783</u>
Total Unrestricted funds	<u>978,213</u>	<u>1,606,680</u>	<u>(1,707,537)</u>	<u>199,871</u>	<u>1,077,227</u>

Restricted funds - Revenue

Arts Council England - Project Grant - Museum of Austerity	-	30,000	(30,000)	-	-
Maria Bjornson Memorial Fund	-	5,000	(5,000)	-	-
John Ellerman Foundation	34,311	-	(34,311)	-	-
Backstage Trust	37,179	-	(37,179)	-	-
University of the West of England	3,500	-	(3,500)	-	-
Noel Coward Fdn	2,160	-	(2,160)	-	-
Garrick Trust	5,000	-	(5,000)	-	-

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
	<u>82,150</u>	<u>35,000</u>	<u>(117,150)</u>	<u>-</u>	<u>-</u>
	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
Restricted fund - Capital Assets	<u>453,605</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>450,605</u>
Total Restricted funds	<u>535,755</u>	<u>35,000</u>	<u>(120,150)</u>	<u>-</u>	<u>450,605</u>
Total of funds	<u><u>1,513,968</u></u>	<u><u>1,641,680</u></u>	<u><u>(1,827,687)</u></u>	<u><u>199,871</u></u>	<u><u>1,527,832</u></u>

Full details of each individual funds purpose can be found in the trustees report.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds - Revenue 2025 £	Restricted funds - Capital 2025 £	Total funds 2025 £
Tangible fixed assets	461,117	-	-	461,117
Current assets	855,538	61,455	447,430	1,364,423
Creditors due within one year	(218,505)	-	-	(218,505)
Total	<u>1,098,150</u>	<u>61,455</u>	<u>447,430</u>	<u>1,607,035</u>

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2024 £</i>	<i>Restricted funds - Capital 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	23,151	450,605	473,756
Current assets	1,330,809	-	1,330,809
Creditors due within one year	(276,733)	-	(276,733)
Total As restated	<u>1,077,227</u>	<u>450,605</u>	<u>1,527,832</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

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

	2025 £	As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	79,203	13,864
Adjustments for:		
Depreciation charges	14,233	14,360
Dividends, interests and rents from investments	(22,152)	(18,807)
Decrease/(increase) in debtors	239,548	(532,237)
Increase/(decrease) in creditors	(58,228)	83,614
Net cash provided by/(used in) operating activities	252,604	(439,206)

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	845,090	571,928
Total cash and cash equivalents	845,090	571,928

19. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	571,928	273,162	845,090
Debt due within 1 year	(479)	216	(263)
	571,449	273,378	844,827

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

21. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,416 (2024 - £9,178). £263 (2024 - £0) was payable to the fund at the balance sheet date and is included in creditors.

22. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2025.

23. Related party transactions

During the year the charity made no payments to any Trustees.

24. Theatre Tax Relief

The current period includes an amount of £89,547 (2024 - £199,871) in respect of a claim being submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the year.

25. Controlling party

The charity has no ultimate controlling party.

ENGLISH TOURING THEATRE LIMITED

England & Wales - Charity number 1016895

Accounts

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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ENGLISH TOURING THEATRE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Amy Vaughan, Chair (appointed 10 December 2024) Robert Delamere, Chair (resigned 10 December 2024) Renuka Venkatraman Olivia Highland Paul Skelton Tara Wilkinson Saphié Ashtiany Olivier Brémont Rubi Gubara-Sannie Rosanna Stanbury Sanj Surati Harriet Mackie (appointed 17 September 2024)
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Sophie Scull Holly Gladwell (21/06/2022 - 20/06/2023)
Chief executive officer	Richard Twyman
Independent auditors	Wellers Accountants Statutory Auditors 1 Vincent Square London SW1P 2PN
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Structure, Governance and Management

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

a. Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets as required to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, a Trustee Charter, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

b. Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

c. Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Chief Executive-	Richard Twyman
Executive Producer-	Sophie Scull
Head of Finance-	Candida Ronald (part time) until 27th February 2024 Fresh Eyes Finance from 27th February 2024

This management team is supported by six full time members of staff: a General Manager, Marketing and Communications Manager, Producer, Assistant Producer, Creative Associate and Administrator, one part time Finance Officer.

In addition to core staff, producing, production management and education services are provided by a number of specialist companies and freelance individuals.

d. Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Buckinghamshire and filing storage held offsite in Northampton.

e. Building Development

In 2023/24 we faced high levels of maintenance and renewal costs owing to the age of the building. We have begun meeting with Architects to discuss a full Capital redevelopment of the building starting in 2024/25.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

f. Objectives and Activities

ETT is one of the UK's leading national touring companies. We create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire.

In 2023/24 ETT has continued to programme and deliver a diverse range of work across stage, audio, and emerging technologies. We have continued to prioritise delivering art which both resonates with and reflects the communities in which we work across the country. Despite a challenging industry landscape, this year has seen a return to pre-pandemic levels of touring, including productions delivered internationally. We are pleased to have been able to deliver positively against our objectives during this period:

- to engage audiences in variety of theatre work with a specific focus in this year on celebrating and foregrounding diverse artists that speaks to a contemporary English experience;
- place freelancers at the heart of the delivery of our diverse range of programming, employing 105 in the year including actors, stage managers and creative practitioners who are at the heart of our industry (this figure is lower than the previous year owing to longer running tours of two flagship productions employing freelancers for longer than is usual);
- nurture and develop emerging directors, producers and new voices that will shape British Culture in years to come;
- And to continue to develop our expertise in VR and XR content to increase audience engagement with this form and develop skills within the workforce for its creation.

Our policy making has continued to focus on inclusion, safety and wellbeing, building on the industry wide success of the Anti-Racism Touring Rider, which is now used by organisations nationally. In 2023/24 the organisation has developed its access policies in consultation with Ramps on the Moon, to ensure that all artists are able to participate in projects in a safe and equitable way. In 2024, ETT joins Ramps on the Moon as a Change Partner, ensuring continued collaboration and commitment to embedding anti-ableism into the organisation. ETT continues to offer an enhanced touring package to its artists to enable greater choice, comfort, and safety whilst away from home.

ETT is an Arts Council National Portfolio Organisation, in 2022 ETT was granted three further years investment from ACE from 2023 at a standstill level. Without the Arts Council's support ETT would be unable to deliver and maintain the range and quality of its work.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

g. Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011. In 2023/24 the company was able to make and tour work which reached a range of audiences nationally and internationally through it's work on stages and digitally.

The Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- In 2023/24 the company presented 301 performances across the year, with 88 accessible performances programmed. Alongside live, produced work, ETT has also focused on developing our digital offerings, reaching over 100,000 listeners with our audio projects as well as education views reach of 12,038 for digital work on the DT+ platform.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set and discounted tickets are available on all production including for students, young people, schools, groups and the over sixties are available on all productions and at all venues.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- ETT's support of developing new talent is central to all its activities. The company continues to work with a number of artists across dedicated skills development programmes and a full slate of commissioned projects being developed for future live presentation, with oversight and mentorship provided by the Artistic Director.
- The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys.
- In the event that a member of the public or workforce wish to make a specific complaint, they can currently do so by contacting the Executive Producer at the Company's registered office. ETT are looking at how access to the organisation can be opened up to enable channels of communication to senior leadership and Trustees.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

ETT has successfully secured three years' further funding as a National Portfolio Organisation, under the Arts Council's new investment strategy Let's Create. In doing so, it has sharpened its focus on how the organisation might be a 'local' national touring company, forging connections between artists, venues, people and communities, through the moving and sharing of ideas. ETT's mission and purpose is supported by its core values: Vital, Pioneering, Inclusive, Relevant, Sustainable, Caring. The staff team are involved in the development of our values and ensure that they sit at the core of all of our activities.

ETT places collaboration and partnership at the heart of everything it does. In 2023/24, it connected with 18 regional partners, 4 digital partners and 2 international partners across its live, digital, and creative development programme.

In championing new artists to develop and sustain a career in the sector, ETT has delivered its third and final cohort of the Nationwide Voices programme, supported by the John Ellerman Foundation. It has also committed to partnering with the Royal Theatrical Support Trust once again in 2023/24 to support emerging Directors to grow their practice to the midscale.

ETT productions were nominated for three awards at the UK Theatre Awards in 2023, and went on to win Excellence in Touring for I, Daniel Blake, along with coproducers tiny dragon Productions, Birmingham Rep, Oldham Coliseum and Northern Stage.

Despite continued industry challenges around rising costs and an ongoing talent drain within technical roles, ETT's work this year has been noted for its resonance, sensitivity, and accessibility. I, Daniel Blake featured in an article by The Stage about the exclusivity of theatre, where it was praised for having an average ticket price of £10. Museum of Austerity was mentioned twice in the Houses of Parliament by Debbie Abrahams, MP for Oldham East and Saddleworth – once during an enquiry by the Work and Pensions Committee, and again in the Commons in reference to the detrimental impact of DWP payment changes. These are testament to the continued relevance of ETT's work, and ETT's position as a leading national and international touring organisation, delivering work that inspires artists and audiences alike.

a. Productions

In 2023/24, ETT:

- Employed **105 freelance artists**
- Delivered **3 live onstage Productions and 1 immersive XR experience**
- Delivered the final year of its writer development programme Nationwide Voices, worked with **24 commissioned writers**
- Workshopped several large-scale commissions

The programme has reached over **75,000 live audience members**

This year, ETT has continued to make and tour large scale pieces of work for audiences nationally, and has toured to international venues for the first time since the pandemic, celebrating a diverse range of artists who are exploring contemporary England and the world around them and placing them at the heart of the programme. Projects included:

Live Productions that engage communities nationally in new and reimagined work and providing employment and career pathways for a diverse range of artists:

The Good Person of Szechwan: Adapted by Nina Segal in Brecht's 80th anniversary year, originally commissioned by ETT and co produced by ETT, Sheffield Theatres and the Lyric Theatre Hammersmith. The Production was a vibrant and bold retelling of this classic play opening in Sheffield before transferring to the Lyric.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

"Anthony Lau's bold, kaleidoscopic production for Sheffield Theatres shows how all our lives are enriched when the multiplicity of our artists is recognised and valued."

The Guardian

" Nina Segal's update of Bertolt Brecht's 80-year-old morality play is a sparky pop satire."

The Times

I, Daniel Blake: Adapted from Ken Loach's acclaimed film by I, Daniel Blake actor Dave Johns, this heartfelt and deeply resonant production was coproduced by ETT, tiny dragon Productions, Birmingham Rep and Oldham Coliseum. It embarked on a 4 venue tour in spring 2023, before remounting in association with Northern Stage in September 2023 and visiting a further 10 venues across the country.

'Heartfelt performances centre a powerful adaptation of the Ken Loach film that feels more relevant than ever'

The Stage

'If, on opening night, the ill-suppressed sobbing in the darkness at Northern Stage wasn't music to Dave Johns' ears, then the standing ovation surely was.'

Whatsonstage

Macbeth: ETT's most ambitious project since the pandemic, Macbeth is a visceral and contemporary coproduction between Shakespeare North Playhouse, Northern Stage, and Théâtres de la Ville de Luxembourg. The production opened at Shakespeare North before touring to Northern Stage, New Wosley Theatre Ipswich, Cambridge Arts Theatre, The Landmark Ilfracombe, and two international venues – Théâtres de la Ville de Luxembourg, and Dubai Opera House. In January, a remount in association with Bristol Old Vic toured to Yvonne Arnaud Theatre Guildford, Worthing Theatre, and Oxford Playhouse.

'Dagger sharp, this is Succession meets Fleabag'

The Times

Stacked with terrific performances...the play is tense, gripping, and soaked with paranoia'

Liverpool Echo

'Rich with the unexpected'

The Stage

Digital Innovation in VR, XR, streamed and recorded visual and audio projects to deliver more resonant content. Created by a diverse range of artists, that engages audiences in new ways and has the ability to reach beyond meeting communities in physical cultural locations:

Museum of Austerity: A mixed reality promenade experience created with Director Sacha Wares of Trial and Error Studios and the NT Immersive Storytelling Studio, the project is an immersive, verbatim performance combining physical installation with audio testimony and volumetric-capture holograms, telling the true stories of disabled benefits claimants who died during the austerity years. The piece toured to HOME Manchester in November 2023, with three further UK venues secured with support from Arts Council England.

'Hi-tech meets humanity in this devastatingly powerful look at the impact of Austerity'

The Stage

It is impossible to look away from the shimmering figures that emerge in what appears at first to be an empty room. And that is the point'.

The Guardian

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fked Up Bedtime Stories (for Adults):** Season Two of our podcast was released in October 2023 on all major podcasting platforms. The seven new episodes featured acclaimed writers including Simon Stevens, Ella Hickson, Chris Bush and Kwame Owusu, and actors including David Harewood, Maxine Peake, Stephen Mangan and Tamara Lawrance. At present both seasons have over 100,000 combined downloads.

ETT continues to exploit some of its most celebrated productions through its website and its partnership with Digital Theatre, to date reaching educational audiences with its productions of Othello and Far From the Madding Crowd, with a particular focus on reach through educational establishments. Macbeth was captured at Bristol Old Vic in January, and will soon be available on the Digital Theatre+ platform.

Awards

ETT productions were nominated for a number of **UK Theatre Awards** in 2023, including Best Supporting Performance for Bryony Corrigan in I, Daniel Blake, and two nominations for Excellence in Touring, with our co-production of I, Daniel Blake winning the latter award.

Abiola Owokoniran was nominated for his performance in The Importance of Being Earnest for the **2023 Ian Charleson Awards**, which celebrates actors under 30 who have performed in a classical role.

Phoebe Campbell won Best Non-Binary Performer in a Play for The Importance of Being Earnest at the **Black British Theatre Awards 2023**.

Georgia Lowe won Best Design for her work on The Good Person of Szechwan at the **Evening Standard Theatre Awards 2023**.

Museum of Austerity was shortlisted for the **XR-History Award** at e-Commemoration Festival Hamburg and was selected to present at the festival in September 2024.

b. Creative Development and other activities

ETT's Nationwide Voices programme, supported by the John Ellerman Foundation, saw its final cohort of regional writers present their work in three full-scale sharings with partners tiata fahodzi, Manchester Royal Exchange, and Birmingham Rep. One of these writers has gone on to receive a full commission from ETT and Birmingham Rep, and the other two have received additional seed funding to further develop their work. ETT continues to work with four writers from previous cohorts, all of whom are currently under commission with the company.

ETT is a charter partner of Parents in Performing Arts and has developed a strategic partnership with Open Hire to extend its commitment to opening up access to, and diversifying, its workforce. In depth artist access questionnaires, the Anti Racism Touring Rider and Touring Accommodation Policy ensure ETT establishes and maintains safe, welcoming and equitable spaces and working environments. ETT has also joined Ramps on the Moon as a Change Partner for 2024, working to embed accessibility and anti-ableism into the company.

Accessible performances are offered for all live and digital performances. For ETT's tour of Museum of Austerity, every audience member is offered comprehensive access options, from captioning, audio description, and sighted guide provision, to the option to tailor their experience by removing any content they may find distressing from the piece. In 2023/24, ETT provided captioned performances, relaxed performances, audio described performances, and BSL performances across our staged work, as well as touch tours. In addition, all performances of the first tour of I, Daniel Blake were captioned as standard.

ETT continues to use Julie's Bicycle, together with audience surveying data, to accurately capture and calculate our environmental impact. We continue to implement Theatre Greenbook requirements as standard across all our produced work. The company has established a staff working group and are drawing on board-level

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

expertise to further embed sustainability into the fabric of the company. ETT has also joined Southwark Climate Collective, a 12-month programme funded by the Mayor of London providing training and support to small businesses in reducing their emissions.

c. ETT FORGE

ETT has been working closely with a number of emerging companies and producers in 2023/24 to provide mentorship, organisational development and partnership opportunity under its Artist Development strand Forge.

Associate organisation PigFoot have worked closely with the Artistic and Producing team to evaluate the carbon impact of touring and upscale their carbon neutral practice, as well as looking more holistically at their organisational resilience. Folio Theatre Company have benefitted from in kind office space throughout the year. Producer Alison Holder has continued growing plans for an international presentation of Mugabe, My Dad and Me, following its successful run in 2021/22.

In 2023, we secured funding to offer a Production Management Traineeship on our production of Macbeth, with the aim of demystifying the role of production management and providing a route for underrepresented groups into technical theatre roles.

Financial Review

ETT is a National Portfolio Organisation and as such, ACE is a significant funder of its core activities, with a further two years of investment confirmed to 2026 under the Let's Create strategy. ETT's business model relies on a mixture of earned and contributed income from ACE, box office and co-production income, as well as income from hiring its studio spaces at its property 25 Short Street. There has been some optimistic growth in earned income streams in 2023/24, with audiences returning to theatres to enjoy live performance however, nationally, the picture is changeable. Challenges in the rising costs of presenting work have meant that the resources are being concentrated on creating fewer projects, this looks to be an ongoing trend in the medium term. The Theatre Tax Relief Rate remaining at 50% has enabled ETT to invest more in creating and distributing new work and, in turn, generate income.

In March 2024, the company reported a fund deficit of £30,325 before tax (2023: -£119,604), and surplus of £169,546 after receipt of tax credits (2023: surplus of £16,400).

Bringing forward funds of £1,513,968 (2023: £1,497,568) from the previous year, total funds at 31 March 2024 were £1,683,514 of which £450,605 is restricted (2023: £1,513,968 with £535,755 restricted) and 1,232,909 unrestricted (2023: £978,213 unrestricted). A detailed breakdown of funds is included in note 14 of this report.

Income received during the year totalled £1,753,636 (2023: £1,120,097). Of this £731,963 was grants and donations for productions and creative development (2023: £837,983), £905,466 from fees, box office sales, programme sales and royalties (2023: £183,655), and £97,400 from other trading (2022: £91,243). There was no funding from Covid response grants in 2023/24 (2023: nil).

Expenditure during the year totalled £1,783,961 (2023: £1,239,701), with the majority directly attributing to realising live productions and the creative development programme. Direct costs attached to productions, creative development and ETT Forge totalled £1,397,234 (£882,062). In 2022/23 a deficit budget was approved by Trustees to deliver the three large scale pieces of work that had national impact and delivered an increase in live audiences on the previous year of 133%

Investment Policy

The Directors' policy is to invest surplus funds in low-risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £1,232,909 were held at 31 March 2024 in five funds as described below.

- (1) A **Depreciation Fund** (Designated), with a balance of £4,942 at 31 March 2024. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.
- (2) A **Building Development Fund** (Designated), with a balance of £104,002 at 31 March 2024. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of a possible building refurbishment or from development works on the adjacent site.
- (3) A **Creative Access Fund** (Designated) with a balance of £43,500 at 31 March 2024, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.
- (4) A **Business and Sustainability Development Fund** (Designated) with a balance of £30,000 at 31 March 2024 to be purposed across the new business plan period April 2023 to March 2026 in support of innovating the business plan including digital programming and sector support initiatives.
- (5) A **General Fund** (Undesignated) with a balance of £1,050,465 at 31 March 2024, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£450k. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company and, supported by the Designated Funds, ensures prudent support for key areas of business development.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £450,605 as described below:

- (6) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2024 was £450,605.
- (7) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £nil was held in this fund at 31st March 2024. The projects to which restricted income grants relate are explained in these financial statements in Note 14, Fund Movements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

Future Developments

ETT commences 2024/25 continuing its commitment to the sharing of work with communities through touring live and digital work, and championing early career artists and at the heart of its operation. Investment in developing innovative digital projects with collaborators both from within and outside of the sector that challenge and inspire us, and supporting world class artists to develop their work for the stage remain a key part of the organisations focus, as well as continuing to lead the sector in progressing policies that place wellbeing, safety and equity in at the core of our industry. ETT's Board have agreed to a programme of productions, which will include:

- **Abigail's Party**, a mid-scale tour of this Mike Leigh classic, directed by RTST Sir Peter Hall Award winner, Jack Bradfield. Coproduced by ETT, Northern Stage, Rose Theatre Kingston, and Mercury Theatre Colchester, ETT will tour the show to Blackpool Grand in autumn 2024.
- **Museum of Austerity**, a mixed reality promenade experience created with Director Sacha Wares of Trial and Error Studios and the NT Immersive Storytelling Studio will tour the UK with support from Arts Council England. The project is an immersive verbatim performance combining physical installation, mixed reality re-enaction and a dynamic soundscape of verbatim testimony. We have already delivered a successful UK tour and are now preparing to tour the piece to Germany, in addition to securing a London venue.
- **Macbeth**, a large-scale contemporary retelling of this classic text. Originally co-produced by ETT, Shakespeare North, Northern Stage and Théâtres de la Ville du Luxembourg with Bristol Old Vic, the production will return to the stage in February 2025 at the Lyric Hammersmith.
- **Through The Cracks**, a free Augmented Reality app, which shares untold stories about people whose tales have fallen – both figuratively and literally – through the cracks. App users are invited to look around their space through the lens of their smart phones to find a crack in the floor, created through AR technology, allowing them to see and hear a scene playing out beneath their feet, performed by real actors. The unique technology provides a realistic illusion of 3-dimensionality, giving the impression of watching people in a real space, through a crack in the floor.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

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

Signed by:

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Renuka Venkatraman

Date: 17-03-25

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. The outcomes of these discussions and enquiries were shared with the team, as well as consideration during team briefing as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the entity: Arts Council England funding agreements, Charities Act and Companies Act.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Companies Act, Employment Law, Tax Law and General Data Protection Regulations (GDPR).

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of funding agreement terms, review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

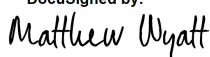
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's 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 trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mr Matthew Paul Wyatt FCA (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 18-03-25

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	696,963	35,000	731,963	837,983
Charitable activities	4	905,466	-	905,466	183,655
Other trading activities	5	97,400	-	97,400	91,243
Investments	7	18,807	-	18,807	7,216
Total income		1,718,636	35,000	1,753,636	1,120,097
Expenditure on:					
Raising funds		101,447	-	101,447	106,811
Charitable activities:					
Productions		1,386,532	5,600	1,392,132	844,725
Creative Development		197,148	47,221	244,369	238,964
Forge		8,684	37,329	46,013	49,201
Total expenditure		1,663,811	120,150	1,783,961	1,239,701
Net income/(expenditure) before taxation		54,825	(85,150)	(30,325)	(119,604)
Theatre Tax Relief		199,871	-	199,871	136,004
Net movement in funds		254,696	(85,150)	169,546	16,400
Reconciliation of funds:					
Total funds brought forward		978,213	535,755	1,513,968	1,497,568
Net movement in funds		254,696	(85,150)	169,546	16,400
Total funds carried forward		1,232,909	450,605	1,683,514	1,513,968

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

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 21 to 39 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	473,756	472,909
		<u>473,756</u>	<u>472,909</u>
Current assets			
Debtors	12	870,837	226,644
Cash at bank and in hand		571,928	1,007,534
		<u>1,442,765</u>	<u>1,234,178</u>
Creditors: amounts falling due within one year	13	(233,007)	(193,119)
Net current assets		<u>1,209,758</u>	<u>1,041,059</u>
Total assets less current liabilities		<u>1,683,514</u>	<u>1,513,968</u>
Total net assets		<u><u>1,683,514</u></u>	<u><u>1,513,968</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	14	-	82,150
Restricted funds - Capital	14	450,605	453,605
		<u>450,605</u>	<u>535,755</u>
Total restricted funds	14	450,605	535,755
Unrestricted funds	14	1,232,909	978,213
Total funds		<u><u>1,683,514</u></u>	<u><u>1,513,968</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

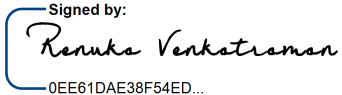
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Signed by:

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Renuka Venkatraman

Date: 17-03-25

The notes on pages 21 to 39 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(439,206)	(41,853)
Cash flows from investing activities		
Dividends, interests and rents from investments	18,807	7,216
Purchase of tangible fixed assets	(15,207)	(5,804)
Net cash provided by investing activities	3,600	1,412
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(435,606)	(40,441)
Cash and cash equivalents at the beginning of the year	1,007,534	1,047,975
Cash and cash equivalents at the end of the year	571,928	1,007,534

The notes on pages 21 to 39 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities
- Estimating the allocation of support costs between activities
- Estimating the useful economic life of tangible fixed assets.

2.16 Productions

For productions occurring wholly within the period covered by these financial statements production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

3. Income from grants and donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
General Donations & Gift Aid	671	-	671	681
Maria Bjornson Memorial Trust	-	5,000	5,000	-
JB Project - Sasakawa Foundation	3,990	-	3,990	-
John Ellerman Foundation	-	-	-	45,000
Royal Theatrical Support Trust	-	-	-	50,000
Backstage Trust	-	-	-	40,000
Garrick	-	-	-	5,000
Grants				
Arts Council England NPO	692,302	-	692,302	692,302
ACE Project Grants	-	30,000	30,000	-
Lambeth Elevate	-	-	-	5,000
	<u>696,963</u>	<u>35,000</u>	<u>731,963</u>	<u>837,983</u>
<i>Total 2023</i>	<u>692,983</u>	<u>145,000</u>	<u>837,983</u>	

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fees, box office and royalties	446,453	446,453	74,450
Co-production income	457,543	457,543	107,853
Programme sales	1,470	1,470	1,352
	905,466	905,466	183,655
Total 2023	183,655	183,655	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Office rentals	20,000	20,000	18,000
Rehearsal room hires	75,929	75,929	66,490
Other	1,471	1,471	6,753
	97,400	97,400	91,243
Total 2023	91,243	91,243	

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2024	2023
Direct costs						
Staff salaries and fees	17,212	118,742	63,374	17,347	216,675	223,967
Cast & crew fees	-	467,834	-	-	467,834	147,805
Creative team fees and royalties	-	179,588	66,778	1,757	248,123	159,039
Production, technical and access	-	278,517	30,724	-	309,241	245,135
Promotion and publicity	23,242	45,740	-	-	68,982	62,840
Co-producer of tax	-	86,379	-	-	86,379	43,276
Total direct costs	40,454	1,176,800	160,876	19,104	1,397,234	882,062
Support costs						
Staff salaries and fees	38,009	97,970	33,499	16,213	185,691	191,945
Administration	4,939	27,232	11,347	2,270	45,788	31,123
Governance	6,511	20,921	9,811	2,659	39,902	38,780
Premises	11,534	69,207	28,836	5,767	115,344	95,794
Total support costs	60,993	215,330	83,493	26,909	386,725	357,642
Total expenditure	101,447	1,392,130	244,369	46,013	1,783,959	1,239,704
<i>Total 2023</i>	<i>106,811</i>	<i>844,727</i>	<i>238,964</i>	<i>49,201</i>		<i>1,239,703</i>

Included within Governance expenditure are staff salaries and fees totalling £30,927 (2023 - £29,892).

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	18,807	18,807	7,216
Total 2023	7,216	7,216	

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,750	6,375
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,200	2,125

9. Staff costs

	2024	2023
	£	£
Wages and salaries	391,346	399,439
Social security costs	32,484	34,192
Contribution to defined contribution pension schemes	9,463	12,173
	433,293	445,804

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

	2024	2023
	No.	No.
Raising funds	1	1
Charitable activities	9	10
	10	11

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

	2024	2023
In the band £70,001 - £80,000	1	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £176,638 (2023 - £177,130)
Social security: £16,302 (2023 - £14,552)
Pension: £4,635 (2023 - £5,997)

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, there were no expenses reimbursed or paid directly to any Trustee (2023 - £NIL).

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	543,020	27,335	20,709	591,064
Additions	-	-	15,207	15,207
At 31 March 2024	543,020	27,335	35,916	606,271
Depreciation				
At 1 April 2023	89,414	18,590	10,151	118,155
Charge for the year	3,175	4,350	6,835	14,360
At 31 March 2024	92,589	22,940	16,986	132,515
Net book value				
At 31 March 2024	450,431	4,395	18,930	473,756

The charity had no capital commitments at 31 March 2024.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	161,173	66,408
Other debtors	314,189	10,377
Prepayments and accrued income	395,475	149,859
	<u>870,837</u>	<u>226,644</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	61,611	103,258
Other taxation and social security	1,396	9,524
Pension fund loan payable	479	-
Other creditors	86,380	-
Accruals and deferred income	83,141	80,337
	<u>233,007</u>	<u>193,119</u>

Within accruals and deferred income is a balance relating to room hire rental income £4,590 (2023 - £2,795) which has been received in advance of the rental period and relates to the following financial year.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Tax Relief £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Depreciation	19,302	-	(14,360)	-	4,942
Business and Sustainability Development	50,000	-	(20,000)	-	30,000
Creative Access	43,500	-	-	-	43,500
Building Development	104,002	-	-	-	104,002
	<u>216,804</u>	<u>-</u>	<u>(34,360)</u>	<u>-</u>	<u>182,444</u>
General funds					
General reserve	761,409	1,026,334	(937,149)	199,871	1,050,465
Arts Council England - NPO	-	692,302	(692,302)	-	-
	<u>761,409</u>	<u>1,718,636</u>	<u>(1,629,451)</u>	<u>199,871</u>	<u>1,050,465</u>
Total Unrestricted funds	<u>978,213</u>	<u>1,718,636</u>	<u>(1,663,811)</u>	<u>199,871</u>	<u>1,232,909</u>
Restricted funds - Revenue					
Arts Council England - Project Grant - Museum of Austerity	-	30,000	(30,000)	-	-
Maria Bjornson Memorial Fund	-	5,000	(5,000)	-	-
John Ellerman Foundation	34,311	-	(34,311)	-	-
Backstage Trust	37,179	-	(37,179)	-	-
University of the West of England	3,500	-	(3,500)	-	-
Noel Coward Fdn	2,160	-	(2,160)	-	-
Garrick Trust	5,000	-	(5,000)	-	-
	<u>82,150</u>	<u>35,000</u>	<u>(117,150)</u>	<u>-</u>	<u>-</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Restricted funds - Capital					
Restricted fund - Capital	453,605	-	(3,000)	-	450,605
Total Restricted funds	535,755	35,000	(120,150)	-	450,605
Total of funds	1,513,968	1,753,636	(1,783,961)	199,871	1,683,514

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Tax relief £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
Depreciation	23,332	-	(9,832)	-	5,803	19,303
Business and Sustainability Development	50,000	-	-	-	-	50,000
Creative Diversity	43,500	-	-	-	-	43,500
Building Development	105,000	-	(996)	-	-	104,004
	<u>221,832</u>	<u>-</u>	<u>(10,828)</u>	<u>-</u>	<u>5,803</u>	<u>216,807</u>
General funds						
General reserve	<u>802,557</u>	<u>975,097</u>	<u>(1,146,324)</u>	<u>136,004</u>	<u>(5,928)</u>	<u>761,406</u>
Total Unrestricted funds	<u>1,024,389</u>	<u>975,097</u>	<u>(1,157,152)</u>	<u>136,004</u>	<u>(125)</u>	<u>978,213</u>
Restricted funds						
John Ellerman Foundation	10,737	45,000	(21,426)	-	-	34,311
Backstage Trust	-	40,000	(2,821)	-	-	37,179
University of the West of England	3,500	-	-	-	-	3,500
Noel Coward Fdn	2,160	-	-	-	-	2,160
RTST	-	50,000	(50,125)	-	125	-
Garrick Trust	-	5,000	-	-	-	5,000

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Tax relief £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Lambeth Elevate	-	5,000	(5,000)	-	-	-
	<u>16,397</u>	<u>145,000</u>	<u>(79,372)</u>	<u>-</u>	<u>125</u>	<u>82,150</u>
Restricted fund - Capital	<u>456,780</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>453,605</u>
Total Restricted funds	<u>473,177</u>	<u>145,000</u>	<u>(82,547)</u>	<u>-</u>	<u>125</u>	<u>535,755</u>
Total of funds	<u><u>1,497,566</u></u>	<u><u>1,120,097</u></u>	<u><u>(1,239,699)</u></u>	<u><u>136,004</u></u>	<u><u>-</u></u>	<u><u>1,513,968</u></u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Designated Funds

Depreciation fund

This fund's purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.

Building development fund

This fund is designated to cover the cost of unexpected and/or large expenditures required to ETT's buildings, outside of the scope of regular maintenance, and enables the organisation to invest in the future sustainability of the building.

Creative Access fund (formerly Creative Diversity)

This fund supports touring and access initiatives for the organisation, specifically to remove barriers for artists to engage with its work.

Business and Sustainability Development fund

This fund is designated for the next business plan period 2023-2026 to support innovating the business plan, including digital development and supporting leadership initiatives.

Restricted Revenue Funds

Nationwide Voices

A development programme for writers of mid-scale plays, established with three year funding from John Ellerman Foundation

The timing of Nationwide Voices was impacted by Covid and completed in 2023-24.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds - Capital 2024 £	Total funds 2024 £
Tangible fixed assets	23,151	450,605	473,756
Current assets	1,442,765	-	1,442,765
Creditors due within one year	(233,007)	-	(233,007)
Total	<u>1,232,909</u>	<u>450,605</u>	<u>1,683,514</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds - Revenue 2023 £</i>	<i>Restricted funds - Capital 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	19,304	-	453,605	472,909
Current assets	1,152,028	82,150	-	1,234,178
Creditors due within one year	(193,119)	-	-	(193,119)
Total	<u>978,213</u>	<u>82,150</u>	<u>453,605</u>	<u>1,513,968</u>

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	169,546	16,400
Adjustments for:		
Depreciation charges	14,360	13,007
Dividends, interests and rents from investments	(18,807)	(7,216)
Increase in debtors	(644,193)	(138,184)
Increase in creditors	39,887	74,140
Net cash used in operating activities	(439,207)	(41,853)

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	571,928	1,007,534
Total cash and cash equivalents	571,928	1,007,534

18. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,007,534	(435,606)	571,928
Debt due within 1 year	-	-	-
	1,007,534	(435,606)	571,928

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

20. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,178 (2023 - £12,173). £0 (2023 - £0) was payable to the fund at the balance sheet date and is included in creditors.

21. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2024.

22. Related party transactions

During the year the charity made no payments to any Trustees.

23. Theatre Tax Relief

The current period includes an amount of £199,871 (2023 - £136,004) in respect of a claim submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the previous year.

24. Controlling party

The charity has no ultimate controlling party.

ENGLISH TOURING THEATRE LIMITED

England & Wales - Charity number 1016895

Accounts

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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ENGLISH TOURING THEATRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Robert Delamere, Chair Floriana Dezou (resigned 13 December 2022) Paapa Essiedu (resigned 13 December 2022) Olivia Highland Paul Skelton Daniel Smith (resigned 13 December 2022) Renuka Venkatraman Tara Wilkinson Saphié Ashtiany Olivier Brémont Rubi Gubara-Sannie Rosanna Stanbury Sanj Surati
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Holly Gladwell & Sophie Scull
Chief executive officer	Richard Twyman
Independent auditors	Wellers Accountants Statutory Auditors 1 Vincent Square London SW1P 2PN
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2023. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

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

Structure, Governance and Management

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

a. Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets as required to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, a Trustee Charter, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

b. Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

(continued)

c. Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Chief Executive-	Richard Twyman
Executive Producer-	Sophie Scull (on maternity leave from 14 April 2022, returned 20 June 2023)
Executive Producer (maternity cover)-	Holly Gladwell (from 03 May 2022, resigned 20 June 2023)
Head of Finance-	Candida Ronald (part time)

This management team is supported by six full time members of staff: a General Manager, Marketing and Communications Manager, Producer, Assistant Producer, Creative Associate and Administrator, one part time Finance Officer and one part time member of staff on a fixed term contract – Head of Development.

In addition to core staff, producing, production management and education services are provided by a number of specialist companies and freelance individuals.

d. Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Buckinghamshire and filing storage held offsite in Dagenham.

e. Building Development

In 2022 The company undertook minimal aesthetic upgrades to the shared office and two of the hireable studio spaces. In addition, a full audit of the building's accessibility and environmental sustainability were carried out to inform the direction of future capital works. These will be considered in 2023 and an implementation strategy drawn up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

(continued)

f. Objectives and Activities

ETT is one of the UK's leading national touring companies. We create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire.

In 2022/23 ETT has delivered an incredibly broad and ambitious range of work including three major adaptations of classic texts, with a diverse range of lead artists at the centre of the mid scale touring programme, delivering on our commitment to telling stories with contemporary resonance. Post Covid, there has been a mixed picture nationally for returning and new audiences and ETT has been able to continue to rebuild its business model, seeing more positive trends in earned income through box office as well as reigniting relationships with international partners for future potential collaboration. This cautious growth has enabled a successful delivery of our objectives during the period:

- to engage audiences in variety of theatre work with a specific focus in this year on celebrating and foregrounding diverse artists that speaks to a contemporary English experience;
- place freelancers at the heart of the delivery of our diverse range of programming, employing over 200 in the year including actors, stage managers and creative practitioners who are at the heart of our industry;
- nurture and develop emerging directors, producers and new voices that will shape British Culture in years to come;
- And to continue to develop our expertise in VR and XR content to increase audience engagement with this form and develop skills within the workforce for its creation.

Our policy making has continued to focus on inclusion, safety and wellbeing, building on the industry wide success of the Anti-Racism Touring Rider, which is now used by organisations nationally. In 2022/23 the organisation has developed its access policies to ensure that artists are able to participate in projects in a safe and equitable way. ETT has been sector leading in continuing to offer an enhanced touring package to its artists to enable greater choice and safety whilst away from home.

ETT is an Arts Council National Portfolio Organisation, in 2022 ETT was granted three further years investment from ACE from 2023 at a standstill level. Without the Arts Council's support ETT would be unable to deliver and maintain the range and quality of its work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

(continued)

g. Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011. In 2022/23 the company was able to make and tour work which reached a range of audiences nationally and internationally through its VR projects.

The Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- Activities are made widely available, in 2022/23 the Company presented live work for 18 weeks for over 232 performances during the year, across the country and internationally, with accessible performances programmed in most locations. Alongside live, produced work, ETT presented a VR piece, developed during the pandemic, at two international festivals.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set. Discounted tickets for students, young people, schools, groups and the over sixties are available on all productions and at all venues.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- The Company's support of developing new talent is embedded within all its activities. The production of *The Importance of Being Earnest* enabled an emerging Global Majority Director, in receipt of the Sir Peter Hall Director's Award, to upscale his practice to the Midscale. In 2022/23 the Nationwide Voices programme completed work with its second-year cohort and commenced its third and final year with a focus on community co-created work led by regionally based writers. Under its artist development arm, Forge, ETT has supported emerging company Pigfoot to extend their carbon neutral practice to national touring and to develop their organisational resilience and strategic business plan. The company has a number of artists and projects under development for future live presentation, this programme of work is supported by a commissioning and research and development budget and closely overseen by the Artistic Director.
- The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys.
- In the event that a member of the public or workforce wish to make a specific complaint, they can currently do so by contacting the Executive Producer at the Company's registered office. ETT are looking at how access to the organisation can be opened up to enable channels of communication to senior leadership and Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance

ETT has successfully secured three years' further funding as a National Portfolio Organisation, under the Arts Council's new investment strategy Let's Create. In doing so, it has sharpened its focus on how the organisation might be a 'local' national touring company, forging connections between artists, venues, people and communities, through the moving and sharing of ideas. ETT's mission and purpose is supported by its core values Vital, Pioneering, Inclusive, Relevant, Sustainable, Caring.

ETT places collaboration and partnership at the heart of the way it works, in 2022/23 connecting with 23 regional venue partners, nine further sector organisations, one cross sector organisation and four international partners across its live, digital and creative development programme. The programme has included four new productions and one revival of a VR project. Three projects have been in development continuing ETT's ambitions to innovate its programme across digital and XR. Opportunities to commission artists have included working towards a publication in 2023, extending the reach of ETT's programme beyond live work.

In championing new artists to develop and sustain a career in the sector, ETT has continued its Nationwide Voices programme, now entering its third and final year supported by the John Ellerman Foundation and has maintained its partnership with the Royal Theatrical Support Trust for the fourth year to support emerging Directors grow their practice to the midscale.

ETT was nominated for three awards for its 2021/22 programme by Industry body UK Theatre and went on to win two of them – Best New Play and Excellence in Inclusivity (also nominated for Digital Innovation). These nominations are testament to the strength and impact of ETT's mission and programme across the sector.

Challenges have remained in creating work within an industry that has been reacting to volatility around increasing costs as well as concern over a post pandemic talent drain, particularly within production and technical roles. Despite this, ETT has successfully presented three classical pieces, reimagined by Global Majority Artists giving them relevance to today's contemporary society, and has maintained its position as a leading national and international touring organisation, delivering work that can inspire artists and audiences.

a. Productions

In 2022/23, ETT employed over 200 freelance artists, delivered four live onstage Productions, continued its writer development programme Nationwide Voices, commissioned a total of 23 writers including eight writers for a published monologue series (due in 2023), seven writers for an audio podcast project for release in 2023 and continued developing two XR projects for delivery in 2023. In addition a VR piece was revived and successfully delivered both nationally and internationally as one-off presentations. The programme has reached 28,000 physical audiences.

This year of work has seen ETT returning to making and touring large scale pieces of work for audiences nationally. Celebrating a diverse range of artists who are exploring contemporary England and the world around them and placing them at the heart of the programme. Projects included:

Live Productions that engage audiences nationally in new and reimagined work and provide employment and career pathways for a diverse range of artists:

The Importance of Being Earnest: an ambitious revival, directed by the 2021 RTST Sir Peter Hall Director's Award Winner, Denzel Westley-Sanderson, co produced by ETT, Leeds Playhouse and Rose Theatre. Wilde's classic satire retold bringing a contemporary focus on dysfunctional families, class, gender and sexuality. The Production was accompanied by a pop-up exhibition 'Black Chronicles – The Missing Chapter', an ongoing cultural research programme led by Autograph, who are unearthing nineteenth-century photographs of Black presences that have been lost within Britain's archives. Opening at Leeds before touring to Cambridge Arts, Northern Stage, Liverpool Playhouse, New Wolsey Ipswich and concluding at Rose Theatre Kingston.

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*"The play delights in subversion, and so does this production" **** The Stage*

"One of the most stylish Wildes ever staged" The Times

"Denzel Westley-Sanderson has taken a piece of traditionally white culture and claimed it as his own." The Guardian

Cherry Orchard: Chekov's final play reimagined by Vinay Patel – co-commissioned by ETT and The Yard and produced by ETT, The Yard and Home Manchester. This world premiere production was directed by James Macdonald and played at both the Yard and Home Manchester.

"audacious and inventive" Time Out

"Vividly imagined. An emotionally textured and heartfelt adaptation" The Stage

Good Person of Szechwan: Adapted by Nina Segal in Brecht's 80th anniversary year, originally commissioned by ETT and co produced by ETT, Sheffield Theatres and the Lyric Theatre Hammersmith. The Production was a vibrant and bold retelling of this classic play opening in Sheffield before transferring to the Lyric.

"Anthony Lau's bold, kaleidoscopic production for Sheffield Theatres shows how all our lives are enriched when the multiplicity of our artists is recognised and valued."

Guardian

"Nina Segal's update of Bertolt Brecht's 80-year-old morality play is a sparky pop satire."

The Times

Happy Meal: The world premiere of Tabby Lamb's joyful rom-com play exploring transition. Co produced by Roots and Theatre Royal Plymouth with ETT and Oxford Playhouse. It opened at the Traverse Theatre during the 2022 Edinburgh Fringe Festival and then toured to Theatre Royal York, Oxford Playhouse, Belgrade Coventry and Theatre Royal Plymouth.

"Happy Meal is not just a sweet romance. Rooted in truth, it is also a big-hearted plea for tolerance" The Guardian

"There are countless plays about trans issues about to be unveiled at the Festival, but I doubt there will be a better one than this" Whatsonstage

Digital Innovation in VR, XR, streamed and recorded visual and audio projects to deliver more resonant content. Created by a diverse range of artists, engaging audiences in new ways, which has the ability to reach beyond meeting communities in physical cultural locations:

Adult Children by Ella Hickson, Sacha Wares and ScanLAB Projects. After runs at the London Film Festival, and Luxembourg International Film Festival, this VR experience created during lockdown, toured to audiences in Oxford before being selected for the Belfast XR festival and the Kaohsiung Film Festival.

ETT continues to exploit some of its most celebrated productions through its website and its partnership with Digital Theatre, to date reaching over 10,500 views of its productions of Othello and Far From the Madding Crowd, with a particular focus on reach through educational establishments.

Awards

ETT won UK Theatre's **Excellence in Inclusivity Award** in 2022 for its programmed work including Museum of Austerity and its sector leading programmes developed during the pandemic including the Anti Racism Touring Rider and Touring Accommodation Policy.

Mugabe, My Dad and Me won UK Theatre's **Best New Play** at the UK Theatre Awards in 2022.

Abiola Owokoniran was nominated for his performance in The Importance of Being Earnest for the **2023 Ian Charleson Awards**, which celebrates actors under 30 who have performed in a classical role.

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FOR THE YEAR ENDED 31 MARCH 2023

Museum of Austerity:

- nominated for UK Theatres **Digital Innovation** Award in 2022.

Adult Children was selected for the **Kaohsiung Film Festival** in October 2022.

b. Creative Development and other activities

In 2022/23 ETT was able to bring two major productions of its on commissions to the stage – Cherry Orchard reimaged by Vinay Patel and Good Person of Szechwan adapted by Nina Segal; both artists retelling classic stories for a contemporary audience. ETT continues to work closely with world class playwrights to commission and develop artists for its mid-scale work and has a specific focus too in working closely with smaller theatre companies and producers to develop their work.

ETT's Nationwide voices programme entered its third and final year, supported by the John Ellerman Foundation. Two writers from the 2022 cohort have had their work commissioned, in partnership with Theatre Royal Plymouth and Graeae, and cohort three are working to develop work for, and with, community groups in their local areas with writers from Watford, Manchester and Birmingham.

2022/23 saw the fourth production in which ETT committed to supporting an emerging director to realise a production on the midscale with Denzel Westley-Sanderson's The Importance of Being Earnest, supported by the Royal Theatrical Support Trust. Denzel has gone on to work on critically-acclaimed Strange Loop as Associate Director and will direct Theatre Royal Stratford East's pantomime in 2023.

ETT is a charter partner of Parents in Performing Arts and has developed a strategic partnership with Open Hire to extend its commitment to opening up access to, and diversifying, its workforce. In depth artist access questionnaires, the Anti Racism Touring Rider and Touring Accommodation Policy ensure ETT establishes and maintains safe, welcoming and equitable spaces and working environments.

Accessible performances are offered for all live and digital performances and, in collaboration with presenting venue partners, aims to deliver a range of wraparound activity to extend the impact and depth of the work onstage. In 2022/23 there were seven captioned performances, five audio described performances and seven BSL performances.

ETT has been utilising data capture via Julie's Bicycle and audience surveying to effectively capture and monitor its carbon impact, since the return to full operations post covid. It has embedded Theatre Greenbook and environmental responsibility within all projects and produced work, and has assessed its office and rehearsal studio complex to make sustainable choices to ensure the building is fit for the future.

c. ETT FORGE

ETT has been working closely with a number of emerging companies and producers in 2022/23 to provide mentorship, organisational development and partnership opportunity under its Artist Development strand Forge.

Associate organisation PigFoot have worked closely with the Artistic and Producing team to evaluate the carbon impact of touring and upscale their carbon neutral practice, as well as looking more holistically at their organisational resilience. Folio Theatre Company have benefitted from in kind office space throughout the year. ETT have been collaborating with Barrell Organ to support them in developing their young person focused production of Tess. Producer Alison Holder has continued growing plans for an international presentation of Mugabe, My Dad and Me, following its successful run in 2021/22.

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FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

ETT is a National Portfolio Organisation and as such, ACE is a significant funder of its core activities, with a further three years of investment confirmed to 2026 under the Let's Create strategy. ETT's business model relies on a mixture of earned and contributed income from ACE, box office and co-production income, as well as income from hiring its studio spaces at its property 25 Short Street. There has been some optimistic growth in earned income streams in 2022/23, compared to the previous two years, with audiences returning to theatres to enjoy live performance however, nationally, the picture is changeable. Challenges in the rising costs of presenting work have meant that the resources are being concentrated on creating fewer projects, this looks to be an ongoing trend in the medium term. The Theatre Tax Relief Rate remaining at 50% has enabled ETT to invest more in creating and distributing new work and, in turn, generate income.

In 2023, the company reported a fund deficit of -£119,604 before tax (2022: -£98,679), and surplus of £16,400 after receipt of tax credits (2022: deficit of -£71,479).

Bringing forward funds of £1,497,568 (2022: £1,569,047) from the previous year, total funds at 31 March 2023 were £1,513,968, of which £535,755 is restricted (2022: £1,497,568 with £473,177 restricted) and £978,213 is unrestricted (2022: £1,024,391). A detailed breakdown of funds is included on page 34 of this report.

Income received during the year totalled £1,120,097 (2022: £1,216,980). Of this £837,983 was grants and donation for productions and creative development (2022: £929,167), £183,655 from fees, box office sales, programme sales and royalties (2022: £204,180), and £91,243 from other trading (2022: £68,487). There was no funding from covid response grants in 2023/23 (2022: £13,775).

Expenditure during the year totalled £1,239,701 (2022: £1,315,659), with the majority directly attributing to realising live productions and the creative development programme. Direct costs attached to productions, creative development and ETT Forge totalled £882,062 (2022: £956,395). In 2022/23 a deficit budget was approved by Trustees to deliver the three large scale pieces of work that had national impact and delivered an increase in live audiences on the previous year of 133%.

Investment Policy

The Directors' policy is to invest surplus funds in low-risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £978,213 were held at 31 March 2023 in five funds as described below.

- (1) A **Depreciation Fund** (Designated), with a balance of £19,302 at 31 March 2023. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.
- (2) A **Building Development Fund** (Designated), with a balance of £104,002 at 31 March 2023. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of a possible building refurbishment or from development works on the adjacent site.
- (3) A **Creative Access Fund** (Designated) with a balance of £43,500, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.
- (4) A **Business and Sustainability Development Fund** (Designated) with a balance of £50,000 at 31 March 2022 to be purposed across the new business plan period April 2023 to March 2026 in support of innovating the business plan including digital programming and sector support initiatives.
- (5) A **General Fund** (Undesignated) with a balance of £761,409 at 31 March 2023, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£450k. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company and, supported by the Designated Funds, ensures prudent support for key areas of business development.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £535,755 as described below:

- (6) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2023 was £453,605.
- (7) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £82,150 was held in this fund at 31st March 2023. The projects to which restricted income grants relate are explained in these financial statements in Note 13, Fund Movements.

Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

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TRUSTEES' REPORT (CONTINUED)
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- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

Future Developments

ETT commences 2023/24 having secured vital investment from its key stakeholder, Arts Council England, as it embarks on a three year business plan which places the sharing of work with communities through touring live and digital work, and championing early career artists and at the heart of its operation. ETT are a national and international touring organisation and 2023/24 sees plans to reestablish the reach of its work outside of the UK to international partners, these collaborations having been on pause since pre-pandemic.

Investment in developing innovative digital projects with collaborators both from within and outside of the sector that challenge and inspire us, and supporting world class artists to develop their work for the stage remain a key part of the organisations focus, as well as continuing to lead the sector in progressing policies that place wellbeing, safety and equity in at the core of our industry.

ETT's Board have agreed to a programme of productions, which we hope will include:

- **Macbeth**, a large-scale contemporary retelling of this classic text with partners Shakespeare North, Northern Stage and Théâtre de la Ville du Luxembourg. Directed by Artistic Director Richard Twyman, the production will open at the Shakespeare North Playhouse before touring initially to Northern Stage, Cambridge Arts Theatre, New Wolsey Ipswich, Landmark Theatres Ilfracombe, Théâtre de la Ville du Luxembourg and Dubai Opera House. The Production is set to remount in January 2024 in association with Bristol Old Vic before touring further.
- **I, Daniel Blake**, a world premiere staging of the critically acclaimed play, adapted by Dave Johns, presented in partnership with Northern Stage, Oldham Coliseum, Birmingham Rep and tiny dragon productions, with Cardboard Citizens who have curated a festival of events to celebrate grassroots art, food, musical and stories. The production will tour further in 2023 with dates to be announced.
- **F**ked Up Bedtime Stories** - the second series of our new writing podcast commissioned and produced by ETT will include writers Chris Bush, Ella Hickson and Simon Stephens and performers Maxine Peake, Stephen Mangan and David Harewood.
- **Mixed** - a series of monologues for mixed race characters by writers exploring the mixed race experience. Mixed aims to kickstart the artistic interrogation of mixed race identity in contemporary Britain. Curated by Ben Quashie, writers in the series include Javaad Alipoor, Jade Anouka, Lydia Ayame Hiraide, Mei Mei Macleod, Sabrina Mahfouz, Grace Savage, Testament and Jamael Westman.
- **Nationwide Voices**, a writer development programme supporting three new playwrights with a community co creation focus alongside partner organisations from across the UK including tiata fahodzi, Manchester Royal Exchange and Birmingham Rep. This project is funded by the John Ellerman Foundation.
- **Museum of Austerity**, a mixed reality promenade experience created with Director Sacha Wares of Trial and Error Studios and the NT Immersive Storytelling Studio will tour the UK with support from Arts Council England. The project is an immersive verbatim performance combining physical installation, mixed reality re-enactment and a dynamic soundscape of verbatim testimony. This immersive courtroom drama examines the human impact of the last 11 years of austerity measures. We will be partnering with Healing Justice London to co-create events with and for the disabled community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Future Developments (continued)

- **Through the Cracks**, a free Augmented Reality app which shares untold stories about people whose tales have fallen - both figuratively and literally - through the cracks. App users will be invited to look around their space through the lens of their smart phone camera to find a crack in the floor, created through AR technology, allowing them to see and hear a scene playing out beneath their feet, performed by real actors. The unique technology provides a realistic illusion of 3-dimensionality giving the impression of watching people in a real space, through a crack in the floor.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

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

DocuSigned by:
Robert Delamere
A80000066E16469...
Robert Delamere
(Chair of Trustees)
Date: 11-12-23

ENGLISH TOURING THEATRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

DocuSigned by:

Matthew Wyatt

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Mr Matthew Wyatt (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 11-12-23

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	692,983	145,000	837,983	942,942
Charitable activities	4	183,655	-	183,655	204,180
Other trading activities	5	91,243	-	91,243	68,487
Investments		7,216	-	7,216	1,371
Total income		975,097	145,000	1,120,097	1,216,980
Expenditure on:					
Raising funds		103,672	3,139	106,811	88,145
Charitable activities:					
Productions		792,219	52,506	844,725	973,661
Creative Development		212,379	26,585	238,964	202,510
Forge		48,884	317	49,201	51,343
Total expenditure		1,157,154	82,547	1,239,701	1,315,659
Net (expenditure)/income before taxation		(182,057)	62,453	(119,604)	(98,679)
Theatre Tax Relief		136,004	-	136,004	27,200
Net (expenditure)/income after taxation		(46,053)	62,453	16,400	(71,479)
Transfers between funds	13	(125)	125	-	-
Net movement in funds		(46,178)	62,578	16,400	(71,479)
Reconciliation of funds:					
Total funds brought forward		1,024,391	473,177	1,497,568	1,569,047
Net movement in funds		(46,178)	62,578	16,400	(71,479)
Total funds carried forward		978,213	535,755	1,513,968	1,497,568

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

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 23 to 43 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	472,909	480,111
		<u>472,909</u>	<u>480,111</u>
Current assets			
Debtors	11	226,660	88,475
Cash at bank and in hand		1,007,534	1,047,975
		<u>1,234,194</u>	<u>1,136,450</u>
Creditors: amounts falling due within one year	12	(193,135)	(118,993)
Net current assets		1,041,059	1,017,457
Total assets less current liabilities		<u>1,513,968</u>	<u>1,497,568</u>
Net assets excluding pension asset		<u>1,513,968</u>	<u>1,497,568</u>
Total net assets		<u><u>1,513,968</u></u>	<u><u>1,497,568</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	13	82,150	16,397
Restricted funds - Capital	13	453,605	456,780
		<u>535,755</u>	<u>473,177</u>
Total restricted funds	13	535,755	473,177
Unrestricted funds	13	978,213	1,024,391
Total funds		<u><u>1,513,968</u></u>	<u><u>1,497,568</u></u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

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

DocuSigned by:

Robert Delamere

A89099966F16469

Robert Delamere
(Chair of Trustees)
Date: 11-12-23

The notes on pages 23 to 43 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(41,853)	(70,688)
Cash flows from investing activities		
Dividends, interests and rents from investments	7,216	1,371
Purchase of tangible fixed assets	(5,804)	(21,132)
Net cash provided by/(used in) investing activities	1,412	(19,761)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(40,441)	(90,449)
Cash and cash equivalents at the beginning of the year	1,047,975	1,138,424
Cash and cash equivalents at the end of the year	1,007,534	1,047,975

The notes on pages 23 to 43 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities
- Estimating the allocation of support costs between activities
- Estimating the useful economic life of tangible fixed assets.

2.16 Productions

For productions occurring wholly within the period covered by these financial statements production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

3. Income from grants and donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
John Ellerman Foundation ¹	-	45,000	45,000	30,000
Noel Coward Foundation	-	-	-	2,160
Royal Theatrical Support Trust	-	50,000	50,000	2,760
General Donations & Gift Aid	681	-	681	213
Garrick	-	5,000	5,000	-
Backstage Trust	-	40,000	40,000	-
Grants				
Arts Council NPO	692,302	-	692,302	692,302
Lambeth Elevate	-	5,000	5,000	-
University of the West of England	-	-	-	49,732
Arts Council Cultural Recovery Fund	-	-	-	152,000
Coronavirus Job Retention Scheme	-	-	-	1,775
Coronavirus Business Grant	-	-	-	12,000
Subtotal detailed disclosure	692,983	145,000	837,983	942,942
	692,983	145,000	837,983	942,942
<i>Total 2022</i>	706,290	236,652	942,942	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fees, box office and royalties	74,450	74,450	81,999
Co-production income	107,853	107,853	100,249
Programme sales	1,352	1,352	1,416
Recharged costs	-	-	20,516
	183,655	183,655	204,180
<i>Total 2022</i>	204,180	204,180	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Office rentals	18,000	18,000	12,375
Rehearsal room hires	66,490	66,490	54,572
Other	6,753	6,753	1,540
	91,243	91,243	68,487
Total 2022	68,487	68,487	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2023	<i>2022</i>
Direct costs						
Staff salaries and fees	16,632	126,873	62,802	17,660	223,967	176,347
Cast & crew fees	-	147,805	-	-	147,805	264,473
Creative team fees and royalties	-	69,042	87,997	2,000	159,039	147,613
Production, technical and access	-	230,445	14,690	-	245,135	304,804
Promotion and publicity	35,249	27,591	-	-	62,840	56,158
Co-producer of tax	-	43,276	-	-	43,276	7,000
Total direct costs	51,881	645,032	165,489	19,660	882,062	956,395
Support costs						
Staff salaries and fees	35,813	102,991	32,906	20,235	191,945	182,913
Administration	3,791	18,222	7,592	1,518	31,123	25,985
Governance	5,747	21,006	9,029	2,998	38,780	51,237
Professional fees	-	-	-	-	-	-
Premises	9,579	57,476	23,948	4,791	95,794	99,131
Total support costs	54,930	199,695	73,475	29,542	357,642	359,266
Total expenditure	106,811	844,727	238,964	49,202	1,239,704	1,315,661
<i>Total 2022</i>	<i>88,145</i>	<i>973,660</i>	<i>202,512</i>	<i>51,344</i>		<i>1,315,661</i>

Included within Governance expenditure are staff salaries and fees totalling £29,892 (2022 - £28,443).

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Auditors' remuneration

	2023	<i>2022</i>
	£	<i>£</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,375	<i>5,850</i>
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,125	<i>2,700</i>
	8,500	<i>8,550</i>

8. Staff costs

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	399,439	<i>350,464</i>
Social security costs	34,192	<i>27,696</i>
Contribution to defined contribution pension schemes	12,173	<i>9,541</i>
	445,804	<i>387,701</i>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Raising funds	1	<i>1</i>
Charitable activities	10	<i>9</i>
	11	<i>10</i>

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

	2023	<i>2022</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £177,130 (2022 - £150,189)

Pension: £5,997 (2022 - £4,403)

In addition to employees paid through the payroll, the charity pays fees to individuals and companies to provide core services in the areas of marketing, fund-raising and production management.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, there were no expenses reimbursed or paid directly to any Trustee (2022 - £29 to 1 trustee for attending interviews or productions).

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	543,020	27,335	26,203	596,558
Additions	-	-	5,804	5,804
Disposals	-	-	(11,298)	(11,298)
At 31 March 2023	543,020	27,335	20,709	591,064
Depreciation				
At 1 April 2022	86,239	11,757	18,451	116,447
Charge for the year	3,175	6,833	2,999	13,007
On disposals	-	-	(11,299)	(11,299)
At 31 March 2023	89,414	18,590	10,151	118,155
Net book value				
At 31 March 2023	453,606	8,745	10,558	472,909

The charity had no capital commitments at 31 March 2023.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	66,408	22,701
Other debtors	10,393	40
Prepayments and accrued income	149,859	65,734
	<u>226,660</u>	<u>88,475</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	103,258	36,140
Other taxation and social security	9,524	10,744
Pension fund loan payable	-	2,063
Accruals and deferred income	80,353	70,046
	<u>193,135</u>	<u>118,993</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Tax Relief £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Depreciation	23,331	-	(9,832)	-	5,803	19,302
Sustainability	50,000	-	-	-	-	50,000
Creative Access	43,500	-	-	-	-	43,500
Building development	105,000	-	(998)	-	-	104,002
Sustainability	-	-	-	-	-	-
	<u>221,831</u>	<u>-</u>	<u>(10,830)</u>	<u>-</u>	<u>5,803</u>	<u>216,804</u>
General funds						
General reserve	<u>802,560</u>	<u>975,097</u>	<u>(1,146,324)</u>	<u>136,004</u>	<u>(5,928)</u>	<u>761,409</u>
Total Unrestricted funds	<u>1,024,391</u>	<u>975,097</u>	<u>(1,157,154)</u>	<u>136,004</u>	<u>(125)</u>	<u>978,213</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Restricted funds - Revenue

John Ellerman Foundation	10,737	45,000	(21,426)	-	-	34,311
Weston Culture Fund	-	-	-	-	-	-
Backstage Trust	-	40,000	(2,821)	-	-	37,179
D'Oyly Carte	-	-	-	-	-	-
Big Give Trailer Story	-	-	-	-	-	-
ACE Cultural recovery	-	-	-	-	-	-
University of the West of England	3,500	-	-	-	-	3,500
Noel Coward Fdn	2,160	-	-	-	-	2,160
RTST	-	50,000	(50,125)	-	125	-
Garrick Trust	-	5,000	-	-	-	5,000
Lambeth Elevate	-	5,000	(5,000)	-	-	-
	<u>16,397</u>	<u>145,000</u>	<u>(79,372)</u>	<u>-</u>	<u>125</u>	<u>82,150</u>

Restricted funds - Capital

Restricted fund - Capital	<u>456,780</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>453,605</u>
Total Restricted funds	<u>473,177</u>	<u>145,000</u>	<u>(82,547)</u>	<u>-</u>	<u>125</u>	<u>535,755</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Total of funds	<u>1,497,568</u>	<u>1,120,097</u>	<u>(1,239,701)</u>	<u>136,004</u>	<u>-</u>	<u>1,513,968</u>
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ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Tax relief £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Designated funds						
Depreciation	9,553	-	(7,356)	-	21,134	23,331
Sustainability	-	-	-	-	-	-
Creative Access	18,500	-	-	-	25,000	43,500
Building development	49,551	-	-	-	55,449	105,000
Sustainability	-	-	-	-	50,000	50,000
	<u>77,604</u>	<u>-</u>	<u>(7,356)</u>	<u>-</u>	<u>151,583</u>	<u>221,831</u>
General funds						
General reserve	<u>745,635</u>	<u>980,328</u>	<u>(795,552)</u>	<u>27,200</u>	<u>(155,051)</u>	<u>802,560</u>
Total Unrestricted funds	<u>823,239</u>	<u>980,328</u>	<u>(802,908)</u>	<u>27,200</u>	<u>(3,468)</u>	<u>1,024,391</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Restricted funds

John Ellerman Foundation	8,870	30,000	(28,133)	-	-	10,737
Weston Culture Fund	263,200	-	(264,131)	-	931	-
Backstage Trust	-	-	-	-	-	-
D'Oyly Carte	4,000	-	(4,000)	-	-	-
Big Give Trailer Story	9,783	-	(11,009)	-	1,226	-
ACE Cultural recovery	-	152,000	(152,752)	-	752	-
University of the West of England	-	49,732	(46,232)	-	-	3,500
Noel Coward Fdn	-	2,160	-	-	-	2,160
RTST	-	2,760	(3,319)	-	559	-
Garrick Trust	-	-	-	-	-	-
Lambeth Elevate	-	-	-	-	-	-
	<u>285,853</u>	<u>236,652</u>	<u>(509,576)</u>	<u>-</u>	<u>3,468</u>	<u>16,397</u>
Restricted fund - Capital	<u>459,955</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>456,780</u>
Total Restricted funds	<u>745,808</u>	<u>236,652</u>	<u>(512,751)</u>	<u>-</u>	<u>3,468</u>	<u>473,177</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Total of funds	<u>1,569,047</u>	<u>1,216,980</u>	<u>(1,315,659)</u>	<u>27,200</u>	<u>-</u>	<u>1,497,568</u>
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ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Depreciation fund

This fund's purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.

Building development fund

This fund is designated to cover the cost of unexpected and/or large expenditures required to ETT's buildings, outside of the scope of regular maintenance, and enables the organisation to invest in the future sustainability of the building.

Creative Access Fund (formerly Creative Diversity)

This fund supports touring and access initiatives for the organisation, specifically to remove barriers for artists to engage with its work.

Business and Sustainability Development Fund

This fund is designated for the next business plan period 2023-2026 to support innovating the business plan, including digital development and supporting sector leadership initiatives.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds - Revenue 2023 £	Restricted funds - Capital 2023 £	Total funds 2023 £
Tangible fixed assets	19,304	-	453,605	472,909
Current assets	1,152,044	82,150	-	1,234,194
Creditors due within one year	(193,135)	-	-	(193,135)
Total	978,213	82,150	453,605	1,513,968

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds - Revenue 2022 £</i>	<i>Restricted funds - Capital 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	23,331	-	456,780	480,111
Current assets	1,120,054	16,397	-	1,136,451
Creditors due within one year	(118,993)	-	-	(118,993)
Other unallocated	(1)	-	-	(1)
Total	1,024,391	16,397	456,780	1,497,568

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	16,400	(71,479)
Adjustments for:		
Depreciation charges	13,007	10,531
Dividends, interests and rents from investments	(7,216)	(132)
Decrease/(increase) in debtors	(138,184)	10,989
Increase/(decrease) in creditors	74,140	(19,357)
Net cash used in operating activities	(41,853)	(69,448)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,007,534	1,047,975
Total cash and cash equivalents	1,007,534	1,047,975

17. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,047,975	(40,441)	1,007,534
Debt due within 1 year	(2,063)	2,063	-
	1,045,912	(38,378)	1,007,534

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

19. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,173 (2022 - £9,541). £0 (2022 - £2,063) were payable to the fund at the balance sheet date and are included in creditors.

20. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2023.

21. Related party transactions

During the year the charity made no payments to any Trustees.

22. Theatre Tax Relief

The current period includes an amount of £82,840 (2022 - £27,200) in respect of a claim submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the previous year.

23. Controlling party

The charity has no ultimate controlling party.

ENGLISH TOURING THEATRE LIMITED

England & Wales - Charity number 1016895

Accounts

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Robert Delamere, Chair Jenny Abramsky (resigned 13 December 2021) Floriana Dezou Paapa Essiedu Olivia Highland Paul Skelton Daniel Smith Renuka Venkatraman Tara Wilkinson Saphié Ashtiany (appointed 1 October 2021) Olivier Brémont (appointed 1 October 2021) Rubi Gubara-Sannie (appointed 1 October 2021) Rosanna Stanbury (appointed 1 October 2021) Sanj Surati (appointed 1 October 2021)
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Holly Gladwell & Sophie Scull
Chief executive officer	Richard Twyman
Independent auditors	Wellers Accountants Statutory Auditors 1 Vincent Square London SW1P 2PN
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2022. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, Governance and Management

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

a. Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets quarterly to discuss the maintenance and exploitation of the Company's building.

In 2021 the organisation recruited five new Directors to support the strategic direction of ETT under the Arts Council's Let's Create Strategy. New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

b. Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

c. Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Chief Executive-	Richard Twyman
Executive Producer-	Sophie Scull (on maternity leave from 14 April)
Executive Producer (maternity cover)-	Holly Gladwell (from 03 May)
Head of Finance-	Candida Ronald

This management team is supported by five full time members of staff: a General Manager, Producer, Assistant Producer, Creative Associate and Administration, Executive and Participation Coordinator and two part time staff: Head of Development and Finance Officer. In August 2022 the organisation extended its staff team to include a full time Marketing and Communications Manager to support branding, audience engagement, marketing and digital activities for the company.

In addition to core staff, producing, production management and education services are provided by a number of specialist companies and freelance individuals.

d. Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Buckinghamshire.

e. Building Development

In 2021/22 the company has undertaken initial scoping work to improve its capital asset with a focus on its accessibility, improving the environmental impact and maximising underused spaces (the basement) for commercial potential. Upgrades have been undertaken to fixtures and fittings during the year as the company has moved back into its space more regularly following the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

f. Objectives and Activities

In 2021/22 ETT has been able to deliver a vibrant range of work, reigniting its midscale touring network as theatres reopened fully post pandemic, building on our digital successes through covid with a range of engaging and innovative projects and delivering on our commitment to creating work within the heart of communities, breaking down barriers to cultural experiences.

With support from Arts Council and DCMS's Cultural Recovery Fund and the Garfield Weston Foundation, we have been able to rebuild our business model with a mixed income from co-producing fees, grants, ACE subsidy, box office and tax relief. Earned income has not returned to its pre pandemic levels and opportunities for international exploitation have been unfortunately limited. This has not deterred the organisation from maximising every opportunity to deliver on its objectives in this period:

- to engage audiences in variety of theatre work including a brand-new outdoor festival with sustainability at its heart;
- place freelancers at the heart of the delivery of our diverse range of programming, employing nearly 350 in the year including actors, stage managers and creative practitioners who are at the heart of our industry;
- nurture and develop emerging directors, producers and new voices that will shape British Culture in years to come;
- and grow our ambition and expertise across digital with innovative VR and XR projects.

As the sector has reopened, ETT has continued to place inclusion and safe working spaces at the centre of its practice, delivering on our commitment to policy development and putting into practice initiatives developed during the pandemic to create a safer experience for companies on tour, including the Anti-Racism Touring Rider and safe touring accommodation. These policies have been developed as result of listening carefully to freelance artists' experiences of touring both for their wellbeing and to address the rising costs of accommodation.

ETT is one of the UK's leading national touring companies. We create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire. We have continued to champion these principles during the Covid lockdowns.

ETT is an Arts Council National Portfolio Organisation. Without the Arts Council's support ETT would be unable to deliver and maintain the range and quality of its work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

g. Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011. In 2021/22 the Company has been able to restart its national activities with touring live theatre performance and continue to innovate its digital programme to reach and impact a wider range of audiences both nationally and internationally. The Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- Activities are made widely available, in 2021/22 the Company presented live work for 38 weeks during the year, across the country and some international opportunities, with accessible performances programmed in most locations. Including 24 digital pieces of work that were profiled in 27 locations or made freely available via our website or podcast platforms.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set. Discounted tickets for students, young people, groups and the over sixties are available on all productions and at all venues. ETT's Trailer Story Festival was specifically designed with free or heavily subsidised tickets to encourage local engagement.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- The Company supports the development of new talent across all its activities. Its Nationwide Voices programme supported by the John Ellerman Foundation seeks to develop new voices for midscale spaces in partnership with regional venues and companies. ETT Forge encourages and supports new and emerging producers, artists and companies, who are looking to produce and, crucially, tour their work. In the last twelve months ETT worked with a diverse mix of companies and artists supporting them in their work by providing mentoring, newsletters with updates on industry developments in relation to restarting post pandemic, free and subsidised rehearsal/working space and storage.

The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys. In the event that a member of the public or workforce wish to make a specific complaint, they can currently do so by contacting the Executive Producer at the Company's registered office. ETT are looking at a policy change to ensure open access communication to senior leadership and Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance

In April 2021 ETT entered its final year of a four-year commitment of core funding from the Arts Council within their national portfolio and submitted its strategic plan for the next three years of funding under Arts Council's new Let's Create Strategy.

The Company was at the forefront of restarting the sector with produced work in regional theatres once Covid restrictions were lifted around performances. In the year it had 12 projects across a range of forms with 14 venue partners across the UK and 21 creative partners.

ETT continues its commitment to place artists and audiences at the forefront of its work. The opportunities that were forged during the pandemic to listen to and support freelancers, have focused the company on a restart that puts inclusivity at its core. It continues to make ambitious strides with digital innovation to engage audiences in experiencing culture in new ways, which has invigorated ETT's mission and purpose and created a varied programme in 2021/22 with the Company's values at its core: Vital, Pioneering, Inclusive, Relevant, Sustainable, Caring.

The company has developed and maintained partnerships with a specific focus on supporting and championing new artists to pursue a creative career in the arts, supporting both writers with its Nationwide Voices programme, and Directors supported by the Royal Theatrical Support Trust.

The year has seen reduced opportunity to exploit work internationally and fewer weeks available to tour midscale work. This has been due to a combination of rising costs and, in the immediate period after the pandemic postponement of one production as the sector reopened and the impact of restrictions as the sector reopened safely. The flexibility and breadth of ETT's programming and its audience and artist development focus has meant that other avenues to champion new voices have been sought and ETT continues to challenge, provoke and inspire with its work and maintain its position as a leading national and international company.

a. Productions

In 2021/22, ETT delivered five live onstage Productions, two filmed projects, two live outdoor festivals and three exhibitions digital worked developed using VR and XR technically. The programme encompassed 40 commissioned pieces of work that reached physical audiences of more than 12,000. Its digital programme of work reached a further 29,500 audiences.

ETT's projects included:

Live Productions that engage audiences nationally in new and reimagined work and provide employment and career pathways for a diverse range of artists:

Gin Craze: created in partnership with Royal and Derngate Northampton and China Plate. This musical by April de Angelis and Lucy Rivers featured an ensemble cast taking a satirical look at the history of the excess of gin drinking in the 18th Century and welcomed live audiences back into Northampton's theatre space post closure.

Cat on a Hot Tin Roof: A revival of Tennessee William's play, directed by 2019 RTST Award Winner Anthony Almeida, supporting an emerging diverse Director, in co-production with Curve Leicester, then playing nationally at Liverpool Playhouse, Marlowe Theatre Canterbury, New Wolsey Ipswich, Theatr Clwyd and MAST Southampton.

*"Almeida's direction is assertive and unapologetic" WhatsOnStage*****

Mugabe, My Dad and Me: An autobiographical piece beautifully brought alive by Tonderai Munyevu, his

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

storytelling interspersed with live music from a Gwonyambira (a mbira player). The Production was created in partnership with the newly opened Brixton House and York Theatre Royal, in Association with Producer Alison Holder.

*"His [Tonderai Munyevu] script is tightly constructed" Guardian *****

*"Impressively challenging and thought provoking" The Reviews Hub *****

Open Mic: An interactive storytelling experience by Rob Drummond hosted Live from Soho Theatre and streamed as live digitally. In collaboration with Soho Theatre and HOME Manchester.

Outdoor Live Work that engages with national audiences directly within their community, breaking down barriers to accessing high quality cultural content, which represents a breadth of diverse artists, celebrating contemporary England.

Who Is She: Led by artists Chinonyerem Odimba and Nancy Medina this project used projection mapping to create a public art exhibition exploring the lives and stories of Black Women into Bristol's City Centre. The project was created in collaboration with Limbic Cinema, Bristol and Bath Creative R&D and Watershed Prototype Funding.

Trailer Story: ETT's sustainable outdoor travelling performance space on the back of a flatbed truck took up residence in Crow Park, Keswick and Newcastle City Centre, bringing a vibrant programme of artists including Nouveau Riche, Pigfoot, Tim Crouch and Grace Savage, to revitalize civic spaces, with some companies having a specific focus on engaging children and young people. The majority of tickets were given for free to local residents meeting them in their local community and, celebrating the communal act of theatre making.

"so good to be engaging with live performance, after so long without the thrill of actors onstage" Audience Member, Keswick

Digital Innovation in VR, XR, streamed and recorded visual and audio projects to deliver more resonant content. Created by a diverse range of artists, engaging audiences in new ways, which has the ability to reach beyond meeting communities in physical cultural locations:

Museum of Austerity: Platformed at both the London Film Festival and the International Documentary Film Festival, Museum of Austerity is a mixed reality project with the National Theatre's Immersive Storytelling Studio with prototype funding from Digital Catapult and the Arts Council that explores what happens when the state safety nets fail. From 2010 – 2020, the British government implemented a series of changes to the UK benefit system as part of their austerity agenda. Combining verbal testimony, original music, and volumetric capture, the project documents events from this era. It invites audiences to contemplate close up what happens when the state's rhetoric and the citizens' lived reality tell different stories.

"The remaining emptiness of the museum hall when you take your glassed off is remarkable. We have been looking at ghosts" Volkskrant

Adult Children: Co created by Ella Hicks, Sacha Wares and ScanLAB projects, Adult Children charts an emotional journey of a year in lockdown. A virtual reality play created during lockdown where over fifty performances and audience members were separately captured using 3D scanning techniques. A fully accessible piece of work created with the Donmar Warehouse, Trial and Error Studio from an original podcast commission by ETT and Storyglass from ETT's series That Podcast.

*"technically astonishing and emotionally accurate" WhatsOnStage*****

*"A beautiful depiction of community, family and especially isolation" The Times*****

Papatango Live Tour: ETT collaborated with Papatango to support their annual Playwriting Award and, in 2021, enabled the three award winning plays to tour to fourteen venues across the UK and Ireland. The winning plays were: **Some of Us Exist in the Future** by Nkenna Akunna, **The Silence and the Noise** by Tom Powell and **Ghost Stories From an Old Country** by Taljinder Singh Hayer.

Reel Life: Created with Folio and Pound Arts, Reel Life by Alys Metcalf was created entirely for digital

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

audiences and explores recover, reconnection and loss.

Children's Children: 5 short films showcasing 5 powerful voices from history. Created with Amber James and Black Apron Entertainment. The films played at Manchester International Film Festival and Leeds International Film Festival.

That Podcast: a magazine-style 12-part podcast series that tells the story of a nation and a world in rapid transition. Made in partnership with Storyglass, it featured some of the UK's most exciting writers, novelists and poets: Travis Alabanza, Christopher Brett Bailey, Tim Crouch, David Edgar, Ella Hickson, Matilda Ibin, Shahid Iqbal Khan, Kimber Lee, Eno Mfon, Dina Nayeri, Muneera Pilgrim, Michael Rosen, Testament and Alissa Anne Jeun Yi. The 12 part series was made over six months from November 2020 and was completed and released in June 2021. The podcast has nearly 6000 listens to date.

ETT continues to exploit some of its most celebrated productions through its website and its partnership with Digital Theatre, to date reaching over 10,500 views of its productions of Othello and Far From the Madding Crowd, with a particular focus on reach through educational establishments.

In partnership with Fuel and Headlong, ETT published a playtext celebrating the Signal Fires project delivered in 2020/21 as a response to the pandemic.

Awards

ETT won UK Theatre's **Excellence in Inclusivity Award** for its programmed work including Museum of Austerity and its sector leading programmes developed during the pandemic including the Anti Racism Touring Rider and Touring Accommodation Policy.

Mugabe, My Dad and Me was shortlisted for the **Alfred Fagon Award** and won UK Theatre's **Best New Play Award**.

Anthony Almeida was nominated for a Stage Debut Award as **Best Director** for Cat on A Hot Tin Roof.

Museum of Austerity:

- nominated for UK Theatres **Digital Innovation Award**.
- Selected for the 2021 **London BFI Film Festival Immersive Wing**
- Selected and WON the 2021 IDFA Film Festival – **DocuLab Award for Immersive Non-Fiction**

Adult Children was selected for the **Kaohsiung Film Festival** in October 2022.

b. Creative Development and other activities

The Company has a number of writers under commission as well as projects in development, engaging world-class playwrights, who regularly work on national stages, and some of the very best emerging talent.

In its second year, Nationwide Voices, a project funded by the John Ellerman Foundation, supported five playwrights, alongside partner organisations (Nottingham Playhouse, Graeae, Octogan Theatre, Bristol Old Vic and Theatre Royal Plymouth) from across the UK, to develop their first mid-scale play, culminating in a festival of readings in May 2022. Three of those playwrights have proceeded to full commission with ETT and their respective partner venues.

2021/22 was the third year of ETT's commitment to supporting an emerging director to realise a production on the midscale with Anthony Almeida's production of Cat on a Hot Tin Roof, supported by the Royal Theatrical Support Trust. Anthony has since gone on to win the prestigious European Opera Director Prize for his

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FOR THE YEAR ENDED 31 MARCH 2022

production of Turn of the Screw at the Royal Danish Opera.

Alongside its production of Mugabe, My Dad and Me, ETT delivered a participatory programme and accompanying digital resource for local residents in Oxford, Brixton and Edinburgh. The programme explored local identity and mental health, creative writing and celebrated Zimbabwean musical culture, including a range of talks exploring the impact of colonialism in Africa. The programme included parallel short performances, hand to hand engagement in each local community and information stands in partnership with the Black Culture Archive.

The Company continued its commitment to diversifying its workforce through strategic partnerships with Signifier (a Black led think tank), Tonic Theatre and Parents in Performing Arts.

The Company provides accessible performances for all its live and digital productions, particularly captioned and audio described performances, and, in this regard, is seen as an industry leader, at the forefront in the field. In 2021/22 ETT provided 5 BSL performances, 5 audio described and 5 captioned performances across its live touring programme, as well as 8 post show discussions. ETT's XR experience Museum of Austerity was created in partnership with access specialists providing an experience that integrated in-headset captions, audio description, sighted guides and BSL accompanied resource.

The Company also works closely with Julie's Bicycle in gauging the environmental impact of touring, finding ways to lessen that impact and developing tools to do this and in 2021 has reinvigorated its environmental strategy to encompass Theatre Greenbook standards across its productions.

c. ETT FORGE

During the second year of the pandemic, the Company's wider ETT FORGE network become dormant as ETT reflected on how best to support rising talent, leading to a shift to creating bespoke opportunities for emerging Producers, Artists and Creative Companies. In 2021 ETT supported Producer Alison Holder to realise the production of Mugabe, My Dad and Me, offered office space for free to Folio Theatre Company and, in 2022, ETT have offered PigFoot an Associateship including a seed commissions, rehearsal and office resource and mentorship. ETT continues to look at ways emerging artists can be best nurtured and provided with opportunity under the FORGE banner developing resilience and championing diversity of voices in the sector.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

ETT is a National Portfolio Organisation and as such, ACE is a significant funder of its core activities. 2021/22 is the third of four years in this investment period, with the company having been granted an extension to its funding into 2022/23. The Executive, Trustees and Staff have spent a significant amount of time in 2021/22 preparing its strategy and application to the next investment round 2023-2026 under the new Let's Create strategy. Within the year the company was also able to utilise covid response funding from both the Weston Culture Fund and the Cultural Recovery Fund, both funds being fully expended by 31 March 2022.

The Company relinquished its lease of the Library space as it was not operationally viable due to the pandemic. Hires of its studio spaces at 25 Short Street were able to be restarted in the year and performed well, despite the extended closure. In contrast the Company's other avenues of earned income through production activity were improved from the previous year but lower than if the organisation had been producing at full capacity; this was felt across Box Office and co producing fees and therefore reflected in the Tax Relief ETT was able to claim on its live productions. ETT did present a vast range of work in the year with its digital projects and outdoor festival also contributing to revenue. There is an optimistic trajectory of growth within the income in comparison to the previous year, demonstrating the confidence partners have in ETT to continue deliver work and a testament to its relationship with audiences across the UK.

In 2022, the company reported a fund surplus of -£98,679 before tax (2021: £394,540), -£71,479 after receipt of tax credits (2021: £400,940).

Bringing forward funds of £1,569,047 (2021: £1,168,107) from the previous year, total funds at 31 March 2022 were £1,497,567, of which £473,177 is restricted (including £264,000 from the Weston Culture Fund) (2021: £745,808) and £1,024,390 is unrestricted (2021: £823,240). A detailed breakdown of funds is included on page 37 of this report.

Income received during the year totalled £1,216,980 (2021: £1,123,537). Of this £727,284 was grants and donation for productions and creative development (2021: £974,352), £204,180 from fees, box office sales, programme sales and royalties (2021: £38,932), and £68,487 from other trading (2021: £15,666). Covid 19 funding totalled £13,775 (2021: £93,181).

Expenditure during the year totalled £1,315,659 (2021: £728,997), with the majority directly attributing to realising live and digital productions and the creative development programme. Direct costs attached to productions, creative development and ETT Forge totalled £956,395 (2021: £426,167)

Investment Policy

The Directors' policy is to invest surplus funds in low risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £1,024,390 were held at 31 March 2022 in five funds as described below.

- (1) A **Depreciation Fund** (Designated), with a balance of £23,331 at 31 March 2022. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.
- (2) A **Building Development Fund** (Designated), with a balance of £105,000 at 31 March 2022. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of a possible building refurbishment or from development works on the adjacent site.
- (3) A **Creative Access Fund** (Designated) with a balance of £43,500, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.
- (4) A **Business and Sustainability Development Fund** (Designated) with a balance of £50,000 at 31 March 2022 to be purposed across the new business plan period April 2023 to March 2026 in support of innovating the business plan including digital programming and sector support initiatives.
- (5) A **General Fund** (Undesignated) with a balance of £802,559 at 31 March 2022, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£450k currently. The Directors are mindful that a deficit budget has been approved for 2021-22 & 2022-23 to support the company in restarting its live performance programme as audience confidence continues to grow post pandemic, and committing to continued developments of new artists and technologies that require investment to grow the models that support their future success. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company and, supported by the Designated Funds, ensure prudent support for key areas of business development.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £473,177 as described below:

- (5) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2022 was £456,780.
- (6) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £16,397 was held in this fund at 31st March 2021. The projects to which restricted income grants relate are explained in these financial statements in Note 13, Fund Movements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future Developments

ETT remains committed to bringing work to wide and diverse national and digital audience. 2022/23 sees a growth in the breadth of its project portfolio that marries ETT's traditional midscale touring work and extends the discovery and innovation during the pandemic across digital platforms, community engagement and artist development. ETT's business model remains nimble to respond to the changing landscape as it enters its new business plan period in 2023, supported by its key stakeholder ACE.

ETT are a national touring company and diversity and equality are fundamental to its practice. As such all areas of the organisation and programme of work strive to represent the complex makeup of contemporary England. As a touring company with a truly national reach ETT recognises its responsibility to lead and promote an inclusive image of English society, and to ensure that society is represented in all its work. Plans in 2022/23 include three reimagining's of classic titles created in partnership with midscale venues that will platform diverse voices and retell stories with a contemporary nuance, in support of ETT's mission.

Alongside the core touring activity ETT continues to champion development of early career artists to resource and empower them to make the work they are passion about. Moving into its third year of funding, Nationwide Voices supported by the John Ellerman Foundation, continues with its further ambition to progress some of the plays and writers from both the year one and year two cohort to production. ETT also enters into its fourth partnership with the Royal Theatrical Support Trust's Sir Peter Hall Director award, giving an opportunity to an emerging director to step their practice up to main stages and create work for audiences nationwide.

Alongside these core activities, ETT will move forward the learning from its community led outdoor festival Trailer Story and commence audience engagement research into specific communities, supported by venue partners, to consider the impact and direction of the festival in future years, subject to further funding partners. Further development is due to take place too, to create a touring model of its XR project Museum of Austerity, with a view to a tour taking place in 2023, subject to funding support.

ETT's Board have agreed to a programme of productions, which we hope will include:

- **Nationwide Voices**, a writer development programme supporting five new playwrights with a community co creation focus alongside partner organisations from across the UK including tiata fahodzi and Birmingham Rep. This project is funded by the John Ellerman Foundation and The D'Oyly Carte Charitable Trust.
- **Adult Children**, a short film made using 3D scanning techniques which will open at Oxford Theatre before touring; a co-creation between Ella Hickson, Sacha Wares and ScanLAB Projects. With spatialised sound by Gareth Fry, original music by Adrian Lee, movement by Leon Baugh, costumes by Kinnetia Isidore and lighting consultancy by Prema Mehta. Developed for the Donmar Warehouse by Trial & Error, Ella Hickson and ScanLAB Projects from [Layer], an original podcast commission by ETT and Storyglass from our Podcast series, 'That Podcast'.
- **The Importance of Being Earnest** - reimagined for the stage in a version that reclaims the Black experience during Victorian Britain, directed by the 2021 Sir Peter Hall Directors Award-winner Denzel Westley-Sanderson. In partnership with Leeds Playhouse and Rose Theatre Kingston, the production will tour to Leeds Playhouse, supported by a grant from The Royal Theatrical Support Trust.
- **Cherry Orchard** - reimagined for the stage by Vinay Patel in a new version set in space. A co-commission from ETT and The Yard Theatre and additionally co-produced with HOME, Manchester. Directed by James Macdonald, the production opens this Autumn at The Yard, ahead of performances at HOME, Manchester.
- **Good Person of Szechuan** - in its 80th anniversary year, Brecht's popular play is brought bang up to date in a new version by Nina Segal, directed by Anthony Lau. For the first time in UK history, the production

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future Developments (continued)

will have a predominately East Asian cast and creative team. ETT co-produce with Sheffield Theatres and Lyric Hammersmith Theatre, with both venues hosting runs in Spring 2023.

- **F**ked Up Bedtime Stories** - the second series of our new writing podcast commissioned and produced by ETT will include writers Chris Bush, Kwame Owusu and Yasmin Joseph.

- **Mixed** - a series of monologues for mixed race characters by writers exploring the mixed race experience. Mixed aims to kickstart the artistic interrogation of mixed race identity in contemporary Britain. Curated by Ben Quashie, writers in the series include Javaad Alipoor, Jade Anouka, Lydia Ayame Hiraide, Mei Mei Macleod, Sabrina Mahfouz, Grace Savage, Testament and Jamael Westman.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

DocuSigned by:

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Robert Delamere
(Chair of Trustees)
Date: 14-12-22

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

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

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

Through consultation with management we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements. We also evaluated the charitable company's commercial objectives and managements incentives and opportunities for the fraudulent manipulation of results. The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charitable company.

We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, Companies Act, tax law, General Data Protection Regulations (GDPR) and employment law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: enquiries with management as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigations or claims; review of board meeting minutes; the performance of analytical review to identify and explain unexpected movements in accounts balances and transactions that may be indicative of fraud; the examination of journal entries. We also examined invoices on a sample basis for evidence of non compliance or litigation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

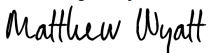
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Mr Matthew Wyatt (Senior statutory auditor)
for and on behalf of

Wellers
Accountants
Statutory Auditors
1 Vincent Square
London
SW1P 2PN

Date: 15-12-22

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	706,290	236,652	942,942	1,067,533
Charitable activities	4	204,180	-	204,180	38,932
Other trading activities	5	68,487	-	68,487	15,666
Investments		1,371	-	1,371	1,406
Total income		980,328	236,652	1,216,980	1,123,537
Expenditure on:					
Raising funds		64,048	24,097	88,145	55,098
Charitable activities:					
Productions		545,880	427,781	973,661	429,459
Creative Development		146,229	56,281	202,510	203,523
Forge		46,751	4,592	51,343	40,917
Total expenditure		802,908	512,751	1,315,659	728,997
Net income/(expenditure) before taxation		177,420	(276,099)	(98,679)	394,540
Theatre Tax Relief		27,200	-	27,200	6,400
Net income/(expenditure) after taxation		204,620	(276,099)	(71,479)	400,940
Transfers between funds	13	(3,468)	3,468	-	-
Net movement in funds		201,152	(272,631)	(71,479)	400,940
Reconciliation of funds:					
Total funds brought forward		823,239	745,808	1,569,047	1,168,107
Net movement in funds		201,152	(272,631)	(71,479)	400,940
Total funds carried forward		1,024,391	473,177	1,497,568	1,569,047

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

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 25 to 43 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	480,111	469,510
		<u>480,111</u>	<u>469,510</u>
Current assets			
Debtors	11	88,475	99,463
Cash at bank and in hand		1,047,975	1,138,424
		<u>1,136,450</u>	<u>1,237,887</u>
Creditors: amounts falling due within one year	12	(118,994)	(138,350)
Net current assets		1,017,456	1,099,537
Total assets less current liabilities		<u>1,497,567</u>	<u>1,569,047</u>
Net assets excluding pension asset		<u>1,497,567</u>	<u>1,569,047</u>
Total net assets		<u><u>1,497,567</u></u>	<u><u>1,569,047</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	13	16,397	285,853
Restricted funds - Capital	13	456,780	459,955
		<u>473,177</u>	<u>745,808</u>
Total restricted funds	13	473,177	745,808
Unrestricted funds	13	1,024,390	823,239
Total funds		<u><u>1,497,567</u></u>	<u><u>1,569,047</u></u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

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

The financial statements were approved and authorised for issue by the Trustees on 14-12-22 and signed on their behalf by:

DocuSigned by:

A89099966F16469.....
Robert Delamere
(Chair of Trustees)

The notes on pages 25 to 43 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(70,688)	516,020
Cash flows from investing activities		
Dividends, interests and rents from investments	1,371	1,406
Purchase of tangible fixed assets	(21,132)	(988)
Net cash (used in)/provided by investing activities	(19,761)	418
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(90,449)	516,438
Cash and cash equivalents at the beginning of the year	1,138,424	621,986
Cash and cash equivalents at the end of the year	1,047,975	1,138,424

The notes on pages 25 to 43 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities
- Estimating the allocation of support costs between activities
- Estimating the useful economic life of tangible fixed assets.

2.16 Productions

For productions occurring wholly within the period covered by these financial statements production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

3. Income from grants and donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
John Ellerman Foundation ¹	-	30,000	30,000	-
Noel Coward Foundation	-	2,160	2,160	-
Royal Theatrical Support Trust	-	2,760	2,760	-
General Donations & Gift Aid	213	-	213	1,667
Garfield Weston	-	-	-	264,100
D'Oyly Carte	-	-	-	4,000
Big Give Trailer Story	-	-	-	9,783
Backstage Trust	-	-	-	2,500
Grants				
Arts Council NPO	692,302	-	692,302	692,302
University of the West of England	-	49,732	49,732	-
Arts Council Cultural Recovery Fund	-	152,000	152,000	-
Coronavirus Job Retention Scheme	1,775	-	1,775	60,959
Coronavirus Business Grant	12,000	-	12,000	32,222
Subtotal detailed disclosure	706,290	236,652	942,942	1,067,533
	706,290	236,652	942,942	1,067,533
<i>Total 2021</i>	787,150	280,383	1,067,533	

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fees, box office and royalties	78,845	78,845	5,337
Co-production income	103,403	103,403	33,595
Programme sales	1,416	1,416	-
Recharged costs	20,516	20,516	-
	<u>204,180</u>	<u>204,180</u>	<u>38,932</u>
<i>Total 2021</i>	<u>38,932</u>	<u>38,932</u>	

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Office rentals	12,375	12,375	6,750
Rehearsal room hires	54,572	54,572	5,961
Other	1,540	1,540	2,955
	68,487	68,487	15,666
<i>Total 2021</i>	15,666	15,666	

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2022	<i>2021</i>
Direct costs						
Staff salaries and fees	12,457	93,507	54,583	15,800	176,347	180,567
Cast & crew fees	-	264,473	-	-	264,473	37,367
Creative team fees and royalties	-	88,140	56,873	2,600	147,613	109,383
Production, technical and access	-	286,662	18,142	-	304,804	83,734
Promotion and publicity	22,887	33,271	-	-	56,158	14,616
Co-producer of tax	-	7,000	-	-	7,000	500
Total direct costs	35,344	773,053	129,598	18,400	956,395	426,167
Support costs						
Staff salaries and fees	33,255	96,923	30,460	22,275	182,913	156,860
Administration	2,801	15,456	6,440	1,288	25,985	35,102
Governance	6,832	28,750	11,231	4,424	51,237	34,667
Professional fees	-	-	-	-	-	-
Premises	9,913	59,478	24,783	4,957	99,131	76,202
Total support costs	52,801	200,607	72,914	32,944	359,266	302,831
Total expenditure	88,145	973,660	202,512	51,344	1,315,661	728,998
<i>Total 2021</i>	<i>55,098</i>	<i>429,459</i>	<i>203,523</i>	<i>40,918</i>		<i>728,998</i>

Included within Governance expenditure are staff salaries and fees totalling £28,443 (2021 - £26,870).

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,850	5,850
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,700	1,950

8. Staff costs

	2022 £	2021 £
Wages and salaries	350,464	324,450
Social security costs	27,696	30,400
Contribution to defined contribution pension schemes	9,541	9,447
	387,701	364,297

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

	2022 No.	2021 No.
Raising funds	1	1
Charitable activities	9	9
	10	10

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

	2022	2021
In the band £60,001 - £70,000	1	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £150,189 (2021 - £152,003)

Pension: £4,403 (2021 - £4,728)

In addition to employees paid through the payroll, the charity pays fees to individuals and companies to provide core services in the areas of marketing, fund-raising and production management.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £29 were reimbursed or paid directly to 1 Trustee (2021 - £90 to 1 Trustee) for attending interviews or productions.

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	543,019	22,018	25,520	590,557
Additions	-	14,064	7,068	21,132
Disposals	-	(8,746)	(6,385)	(15,131)
At 31 March 2022	543,019	27,336	26,203	596,558
Depreciation				
At 1 April 2021	83,064	14,548	23,435	121,047
Charge for the year	3,175	5,955	1,401	10,531
On disposals	-	(8,746)	(6,385)	(15,131)
At 31 March 2022	86,239	11,757	18,451	116,447
Net book value				
At 31 March 2022	456,780	15,579	7,752	480,111

The charity had no capital commitments at 31 March 2022.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	22,701	19,436
Other debtors	40	12,381
Prepayments and accrued income	65,734	67,646
	<u>88,475</u>	<u>99,463</u>

Prepayments include the amount of £0 (2021: £20,000) expended in the financial period in respect of productions to be accounted for and taking place in the 12 months after the reporting date.

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,140	90,723
Other taxation and social security	10,744	8,251
Pension fund loan payable	2,063	1,364
Accruals and deferred income	70,047	38,012
	<u>118,994</u>	<u>138,350</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Tax Relief £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Depreciation	9,553	-	(7,356)	-	21,134	23,331
Creative Access	18,500	-	-	-	25,000	43,500
Building development	49,551	-	-	-	55,449	105,000
Sustainability	-	-	-	-	50,000	50,000
	<u>77,604</u>	<u>-</u>	<u>(7,356)</u>	<u>-</u>	<u>151,583</u>	<u>221,831</u>
General funds						
General reserve	<u>745,635</u>	<u>980,328</u>	<u>(795,553)</u>	<u>27,200</u>	<u>(155,051)</u>	<u>802,559</u>
Total Unrestricted funds	<u>823,239</u>	<u>980,328</u>	<u>(802,909)</u>	<u>27,200</u>	<u>(3,468)</u>	<u>1,024,390</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds (continued)

Restricted funds - Revenue

John Ellerman Foundation	8,870	30,000	(28,133)	-	-	10,737
Weston Culture Fund	263,200	-	(264,131)	-	931	-
D'Oyly Carte	4,000	-	(4,000)	-	-	-
Big Give Trailer Story	9,783	-	(11,009)	-	1,226	-
ACE Cultural recovery	-	152,000	(152,752)	-	752	-
University of the West of England	-	49,732	(46,232)	-	-	3,500
Noel Coward Fdn	-	2,160	-	-	-	2,160
RTST	-	2,760	(3,319)	-	559	-

	<u>285,853</u>	<u>236,652</u>	<u>(509,576)</u>	<u>-</u>	<u>3,468</u>	<u>16,397</u>
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Restricted funds - Capital

Restricted fund - Capital	459,955	-	(3,175)	-	-	456,780
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Total Restricted funds

	<u>745,808</u>	<u>236,652</u>	<u>(512,751)</u>	<u>-</u>	<u>3,468</u>	<u>473,177</u>
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Total of funds

	<u><u>1,569,047</u></u>	<u><u>1,216,980</u></u>	<u><u>(1,315,660)</u></u>	<u><u>27,200</u></u>	<u><u>-</u></u>	<u><u>1,497,567</u></u>
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ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Tax relief £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds						
Designated funds						
Contingency reserve	100,000	-	-	-	(100,000)	-
Depreciation	14,036	-	(5,470)	-	987	9,553
Creative Access	18,500	-	-	-	-	18,500
Building development	49,551	-	-	-	-	49,551
	<u>182,087</u>	<u>-</u>	<u>(5,470)</u>	<u>-</u>	<u>(99,013)</u>	<u>77,604</u>
General funds						
General reserve	497,891	843,154	(700,822)	6,400	99,012	745,635
	<u>679,978</u>	<u>843,154</u>	<u>(706,292)</u>	<u>6,400</u>	<u>(1)</u>	<u>823,239</u>
Total Unrestricted funds						

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds (continued)

Restricted funds

John Ellerman Foundation	25,000	-	(16,130)	-	-	8,870
Weston Culture Fund	-	264,100	(900)	-	-	263,200
Backstage Trust	-	2,500	(2,500)	-	-	-
D'Oyly Carte	-	4,000	-	-	-	4,000
Big Give Trailer Story	-	9,783	-	-	-	9,783

	<u>25,000</u>	<u>280,383</u>	<u>(19,530)</u>	<u>-</u>	<u>-</u>	<u>285,853</u>
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Restricted fund - Capital	<u>463,130</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>459,955</u>
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Total Restricted funds	<u>488,130</u>	<u>280,383</u>	<u>(22,705)</u>	<u>-</u>	<u>-</u>	<u>745,808</u>
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Total of funds	<u><u>1,168,108</u></u>	<u><u>1,123,537</u></u>	<u><u>(728,997)</u></u>	<u><u>6,400</u></u>	<u><u>(1)</u></u>	<u><u>1,569,047</u></u>
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ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Depreciation fund

This fund's purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.

Building development fund

This fund is designated to cover the cost of unexpected and/or large expenditures required to ETT's buildings, outside of the scope of regular maintenance, and enables the organisation to invest in the future sustainability of the building.

Creative Access Fund (formerly Creative Diversity)

This fund supports touring and access initiatives for the organisation, specifically to remove barriers for artists to engage with its work.

Business and Sustainability Development Fund

This fund is designated for the next business plan period 2023-2026 to support innovating the business plan, including digital development and supporting sector leadership initiatives.

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds - Revenue 2022 £	Restricted funds - Capital 2022 £	Total funds 2022 £
Tangible fixed assets	23,331	-	456,780	480,111
Current assets	1,120,054	16,397	-	1,136,451
Creditors due within one year	(118,994)	-	-	(118,994)
Total	1,024,391	16,397	456,780	1,497,568

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds - Revenue 2021 £</i>	<i>Restricted funds - Capital 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,555	-	459,955	469,510
Current assets	952,035	285,853	-	1,237,888
Creditors due within one year	(138,350)	-	-	(138,350)
Total	823,240	285,853	459,955	1,569,048

ENGLISH TOURING THEATRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(71,479)	400,940
Adjustments for:		
Depreciation charges	10,531	8,645
Dividends, interests and rents from investments	(132)	(1,406)
Decrease in debtors	10,989	69,399
Increase/(decrease) in creditors	(19,357)	38,443
Net cash provided by/(used in) operating activities	(69,448)	516,021

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,047,975	1,138,424
Total cash and cash equivalents	1,047,975	1,138,424

17. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,138,424	(90,449)	1,047,975
Debt due within 1 year	(1,364)	(699)	(2,063)
	1,137,060	(91,148)	1,045,912

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

19. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,541 (2021 - £9,447). £2,063 (2021 - £1,364) were payable to the fund at the balance sheet date and are included in creditors.

20. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2022.

21. Related party transactions

During the year the charity made payments amounting to £600 to Floriana Dezou, a trustee of the charity, in her professional capacity as an artist.

22. Theatre Tax Relief

The current period includes an amount of £27,200 (2021 - £6,400) in respect of a claim submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the previous year.

23. Controlling party

The charity has no ultimate controlling party.

ENGLISH TOURING THEATRE LIMITED

England & Wales - Charity number 1016895

Accounts

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ENGLISH TOURING THEATRE LIMITED
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ENGLISH TOURING THEATRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Robert Delamere, Chair Paul Corrigan (resigned 9 March 2021) Jenny Abramsky Floriana Dezou Paapa Essiedu Olivia Highland Michael Hatchwell (resigned 9 March 2021) Paul Skelton Daniel Smith Renuka Venkatraman Tara Wilkinson Saphié Ashtiany (appointed 1 October 2021) Olivier Brémont (appointed 1 October 2021) Rubi Gubara-Sannie (appointed 1 October 2021) Rosanna Stanbury (appointed 1 October 2021) Sanj Surati (appointed 1 October 2021)
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Sophie Scull Elizabeth Vogler (resigned 08/08/2020)
Independent auditors	Wellers Accountants Statutory Auditors 1 Vincent Square London SW1P 2PN
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2021. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, Governance and Management

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

a. Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets quarterly to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

b. Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

ENGLISH TOURING THEATRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(continued)

c. Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Chief Executive-	Richard Twyman
Executive Producer-	Sophie Scull
Head of Finance-	Candida Ronald

This management team is supported by five full time members of staff and two part time in producing and finance.

In addition to core staff, producing, production management, marketing, audience development, fundraising and education services are provided by a number of specialist companies and freelance individuals.

d. Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Buckinghamshire. In March 2021, the company ended its tenancy at will for the ground floor of 56 Southwark Bridge Road which had been intended for use for the same purpose as those hireable spaces at 25 Short Street but this proved impossible in 2020/21 owing to the Covid 19 pandemic and government restrictions.

e. Building Development

In 2020/21, owing to the Covid-19 pandemic, staff moved out of 25 Short Street and worked remotely. During this time there was no opportunity to undertake building development.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(continued)

f. Objectives and Activities

Prior to Covid-19, ETT had been a successful, viable mid-scale touring company, operating a mixed business model with income from co-producing partnerships, box office, international touring, philanthropy and ACE subsidy. Alongside every other theatre company in the UK our traditional business model had to be set aside as we grappled with the effects of the virus. There have been successes but the challenges were considerable and resulted in cancelled projects both at the start of the pandemic and later owing to localised government restrictions.

We are incredibly grateful to the Arts Council and DCMS for their support through the second round of the Cultural Recovery Fund and the Garfield Weston Foundation for extraordinary support through the Weston Culture Fund. This funding has allowed us to continue to strive to meet our objectives in 2020/21. Additionally we received support through the government's Job Retention Scheme and Covid business relief grants, administered by Southwark Council.

Our objectives in this period were focused on continuing to engage audiences with theatre work, albeit on different platforms; supporting freelance artists and their practice to protect the future of our industry; exploring the potential of the digital world and that of VR; collaborating with other arts organisations to promote shared experiences in what became a fairly solitary world. We are proud that in this period we were still able to provide employment for around 150 – 200 freelancers.

We also took the opportunity to further the promotion of diversity and inclusion, we produced, regular newsletters and support sessions; and explored work on other platforms enabling us to engage with audiences in new ways.

ETT is one of the UK's leading national touring companies. In a normal year, we create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire. We have continued to champion these principles during the Covid lockdowns.

ETT is an Arts Council National Portfolio Organisation. Without the Arts Council's support ETT would be unable to deliver and maintain the range and quality of its work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(continued)

g. Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011. In 2020/21 the Covid-19 pandemic severely impacted upon the Company's ability to make and tour work with multiple national and international tour dates cancelled or postponed. In response to this, the Company worked hard to reach audiences in new ways including online and the Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- Activities are made widely available and in 2020/21 this meant that all of our work was presented either as audio or digital and available for free.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set. Discounted tickets for students, young people, groups and the over sixties are available on all productions and at all venues.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- The Company supports the development of new talent across all its activities. ETT Forge encourages and supports new and emerging producers, artists and companies, who are looking to produce and, crucially, tour their work. In the last twelve months ETT worked with a diverse mix of companies and artists supporting them in their work by providing mentoring, newsletters with updates on industry developments in relation to Covid-19, free and subsidised rehearsal/working space and storage.

The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys. Should any member of the public wish to make a specific complaint they can write to the Executive Producer at the Company's registered office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance

In April 2020 ETT entered the third year of a four year commitment of core funding from the Arts Council within their national portfolio.

In 20/21 ETT had been due to produce 7 projects with 35 partner venues in the UK and internationally, with anticipated audiences of 100,000. As a touring company, lockdown and restrictions made live performances impossible and all live projects were postponed or cancelled.

The company was determined to continue its commitment to its freelance community and its audiences and continued to prioritise artistic quality and the evolution of its programme to focus purely on audio and digital projects.

This continued commitment to audience and artist development and an increased ability to think outside the traditional models of developing and producing work has been a vital part of the artistic approach, allowing the company to take more risk artistically and develop the new voices that will shape British culture in years to come.

a. Productions

In 2020/21, ETT was able to create 44 new works accessed online, reaching audiences of over 33,000. These projects included:

- The development of **That Podcast**, a magazine-style 12-part podcast series that tells the story of a nation and a world in rapid transition. Made in partnership with Storyglass, it featured some of the UK's most exciting writers, novelists and poets: Travis Alabanza, Christopher Brett Bailey, Tim Crouch, David Edgar, Ella Hickson, Matilda Ibini, Shahid Iqbal Khan, Kimber Lee, Eno Mfon, Dina Nayeri, Muneera Pilgrim, Michael Rosen, Testament and Alissa Anne Jeun Yi. The 12 part series was made over six months from November 2020 and was completed and released in June 2021. The podcast has already been listened to more than 5,000 times.
- **Children's Children**, 5 short films showcasing 5 powerful voices from history. Created with Amber James and Black Apron Entertainment.
- **F**cked Up Bedtime Stories (for adults)**, ETT asked 7 brilliant writers to tackle the strangeness of our night time imaginings and twist the familiar form of bedtime stories. These were released as audio stories.
- **Signal Fires**, co-conceived by ETT, the UK's leading touring theatre companies united in autumn 2020 to present a nationwide project inspired by one of the original forms of theatre – storytelling around a fire. Presented at a time when it is not possible to physically tour, 45North, Arcade, Beyond Face, Big Telly, Boundless, Eastern Angles, English Touring Theatre, Fen in association with Out of Joint, Fuel, Graeae, Headlong, Hightide, Kestrel Theatre Company, Kneehigh, Macha Productions, National Youth Theatre of Great Britain, New Perspectives, Pentabus, Pilot, Paines Plough, SBC Theatre, Scottish International Storytelling Festival, Slung Low, Spare Tyre, The Lord Chamberlain's Men and Yellow Earth Theatre, Signal Fires saw more than 40 touring companies collaborate to deliver live and digital events.
- **Behind the Curtains**, a podcast series made with Siana Bangura and Chistina Nicole, spotlighting the off-stage, behind the curtains roles that are the backbone of theatre.
- **Austerity on Trial**, mixed reality project with the National Theatre's Immersive Storytelling Studio with prototype funding from Digital Catapult and the Arts Council that explores what happens when state safety nets fail. From 2010 – 2020, the British government implemented a series of changes to the UK benefit system as part of their austerity agenda. Combining verbal testimony, original music, and volumetric capture, the project

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

documents events from this era, inviting audiences to contemplate close up what happens when the state's rhetoric and the citizens' lived reality tell different stories.

Awards

Children's Children has been nominated at the following film festivals:

- Leeds International Film Festival
- UK Seasonal Short Film Festival
- London Shorts
- Atlanta Black Pride Film Festival
- Afrobrix Festival

b. Creative Development and other activities

The Company has a number of writers under commission as well as projects in development, engaging world-class playwrights, who regularly work on national stages, and some of the very best emerging talent.

Through Nationwide Voices, a project funded by the John Ellerman Foundation, we supported six playwrights, alongside partner organisations from across the UK, to develop their first mid-scale play.

The Company continued its commitment to diversifying its workforce through strategic partnerships with Signifier (a Black led think tank), Tonic Theatre and Parents in Performing Arts.

The Company continues to provide accessible performances for all its productions, particularly captioned and audio described performances, and, in this regard, is seen as an industry leader, at the forefront in the field. In 2020/21 we provided accessible options across our audio and digital work.

The Company also works closely with Julie's Bicycle in gauging the environmental impact of touring, finding ways to lessen that impact, and developing tools to do this.

c. ETT FORGE

The Company continued its support and development of new talent across all its activities. This work is principally carried out under the banner of ETT FORGE which encourages and supports new and emerging producers, artists and companies, who are looking to produce and, crucially, tour their work. In the last twelve months the Company has worked with a diverse mix of companies and artists supporting them in their work in the UK, Europe and beyond. They include:

All in productions
Antic Productions
Both Barrels Theatre
Cassiopeia Berkeley-Agyepong
Common
Cyphers
Dawn State Theatre Company
Defibrillator
Dead Letter Perfect
Equilibrium
Fat Rascal Theatre
Fine Comb Theatre
Fine Line Productions
Folio

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Futures Theatre
Handlebards
HFH Productions
Howard Williamson
Invertigo
Lazarus Theatre Company
Maya Productions
Metta
Moongate Productions
New Old Friends
North See Theatre
Paper Back Theatre
Paper Mash Theatre
Potential Difference
Project One
Purple Coat Productions
Quantum Theatre
Rough Fiction Theatre Company
Rough House
Scaffold Shakespeare Company
Scary Little Girls
Separate Doors Same House
Squint Theatre
The Last Company Theatre
Handmade Theatre
Tilted Wig Productions
Transgress
Untold Theatre
Vicky Graham Productions
View From Here
Wassail! Theatre
Wildcard
Word Mills

Through ETT Forge, the Company offers practical advice on touring, fundraising and organisational development as well as free and subsidised rehearsal space and access to the props and costume store.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

The Company's ability to generate good levels of earned income from its charitable activities was severely curtailed by the pandemic. The hireable studios at 25 Short St and the Library were closed due to government restrictions, as were theatres across the country and overseas. Two particularly remunerative international visits had to be cancelled and are unlikely to happen in the near future. The Company was unable to generate income from its productions such as co-producing fees, box office income, royalties & guarantees, and programme sales. The move to digital platforms saw most of the company's work presented as free-to-air as we worked to develop and build audiences.

We were very fortunate to receive a variety of support from other funders including the governments furlough scheme and business support grants. The Weston Culture Fund made a restricted grant towards Covid recovery of £264,100 right at the end of the financial year. Most of the expenditure against that income will be incurred in 2021-22.

As ever the Arts Council remains a significant funder of the Company's work through its National Portfolio Organisation (NPO) funding programme. The Arts Council has required all NPO funded organisations to apply for an additional year of funding to cover 2022-23, the outcome of this application will be known before the end of 2021. The company will then apply for multi-year NPO funding for 2023 onwards in early 2022.

The nature of touring means that significant variations in activity between financial years can arise. This financial year was like no other with a complete change of programme from that authorised by the Trustees in December 2020. The Company produced a variety of digital work throughout the year much of which was produced in partnership, with a portfolio of different funders..

In 2021 the Company reported a fund surplus of £394,540 before tax (2020 -£117,231), £400,940 after receipt of tax credits (2020: -£71,248). Included in this surplus is a restricted grant of £264,100 from Weston Cultural Fund which arrived in March 2021. The expenditure against this grant will be incurred in 21-22.

Bringing forward funds of £1,168,107 (2020: £1,239,355) from the previous year, total funds at 31 March 2021 were £1,569,048 of which £745,808 is restricted (2020: £488,130) and £823,240 is unrestricted (2020: £679,978). A detailed breakdown of funds is set out on page 35 of this report.

Income received during the year totalled £1,123,537 (2020: £1,373,092). Of this £974,352 was grants and donations for productions and creative development (2020: £754,277), £38,932 from fees, box office sales, programme sales & royalties (2020: £500,340), and £15,666 from other trading (2020: £116,882). Covid 19 funding totalled £93,181 (2020: £433).

The Company's expenditure during the year totalled £728,997 (2020: £1,490,323), with the majority directly attributed to realising digital productions and the creative programme. The ability to spend money was severely impacted by Covid restrictions.

Direct costs attached to productions, creative development and ETT Forge totalled £426,167 (2020: £1,166,900).

Investment Policy

The Directors' policy is to invest surplus funds in low risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £823,240 were held at 31 March 2021 in five funds as described below.

- (1) A **Depreciation Fund** (Designated), with a balance of £9,553 at 31 March 2021. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.
- (2) A **Building Development Fund** (Designated), with a balance of £49,551 at 31 March 2021. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of a possible building refurbishment or from development works on the adjacent site.
- (3) A **Creative Diversity Fund** (Designated) with a balance of £18,500, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.
- (4) A **General Fund** (Undesignated) with a balance of £745,636 at 31 March 2021, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£450k currently. The Directors are mindful that a deficit budget has been approved for 2020-21 & 2021-22 and new artistic ventures will require considerable financial support. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £745,808 as described below:

- (5) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 7) is charged against this fund. The balance at 31 March 2021 was £459,945.
- (6) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £285,853 was held in this fund at 31st March 2021. The projects to which restricted income grants relate are explained in these financial statements in Note 13, Fund Movements.

Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Future Developments

The impact of Covid 19 was felt towards the end of the 2019/20 financial year and throughout 2020/21.

In response to the changing national landscape, ETT will continue its commitment to bringing work to a wide, diverse national and digital audience. This year will see the company produce projects which expand and broaden its portfolio of work including a mixed reality project in partnership with the National Theatre's Immersive Storytelling Studio and a touring outdoor festival alongside indoor small and mid scale touring to our network of national venue partners provided government guidelines allow.

ETT are a national touring company and diversity and equality are fundamental to its practice, as such all areas of the organisation and programme of work strive to represent the complex makeup of contemporary England. As a touring company with a truly national reach ETT recognises its responsibility to lead and promote an inclusive image of English society, and to ensure that society is represented in all its work.

ETT recognises that art is enhanced when it is inclusive and representative of the rich diversity of the UK and its many cultures. It takes this responsibility very seriously and seeks to invigorate the sector through its programme, best practice and using its voice to advocate for touring and regional theatre at the heart of the industry.

ETT encourages artists to create work that they are truly passionate about and gives them the opportunity and resources to expand their horizons, this includes giving opportunities to emerging directors to scale-up their work and connect with wider audiences. In 2021/21 ETT will continue to work in partnership with the Royal Theatrical Support Trust Sir Peter Hall Director award (RTST) to give an opportunity to an exciting emerging director to step up to main stages and create work for audiences nationwide with this work likely to be produced in 2022.

ETT's Board have agreed to a programme of productions, which we hope will include:

- **Nationwide Voices**, a writer development programme supporting six new playwrights alongside partner organisations from across the UK. This project is funded by the John Ellerman Foundation and The D'Oyly Carte Charitable Trust
- **Gin Craze**, a new musical written by April De Angelis, composed by Lucy Rivers, directed by Michael Oakley. A Royal and Derngate Northampton and China Plate co-production in partnership with ETT will play to socially distanced audiences in July 2021.
- **Trailer Story**, ETT's travelling outdoor performance space. In 2021 it will visit Newcastle and Keswick providing a joyful and safe way to bring communities together in local public spaces to celebrate some of the UK's best national and local theatre makers, comedians and live performers.
- **Museum of Austerity** created with Director Sacha Wares and the NT Digital Storytelling Studio will see the development of a work in progress immersive experience to be presented at the London Film Festival's Expanded Programme section. The project is an immersive verbatim performance combining physical installation, mixed reality re-enactment and a dynamic soundscape of verbatim testimony. This immersive courtroom drama examines the human impact of the last 11 years of austerity measures.
- **Adult Children**, a short film made using 3D scanning techniques; a co-creation between Ella Hickson, Sacha Wares and ScanLAB Projects. With spatialised sound by Gareth Fry, original music by Adrian Lee, movement by Leon Baugh, costumes by Kinnetia Isidore and lighting consultancy by Prema Mehta. Developed for the Donmar Warehouse by Trial & Error, Ella Hickson and ScanLAB Projects from [Layer], an original podcast commission by ETT and Storyglass from our Podcast series, 'That Podcast'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Future Developments (continued)

- **Cat on a hot tin roof**, The delayed 2019/20 RTST Sir Peter Hall Director Award production with Leicester Curve and Liverpool Everyman and Playhouse as co-producers in autumn 2021. The production will be directed by RTST award winner Anthony Almeida.
- **Mugabe, My Dad and Me**, written by Tonderai Munyevu and directed by John R. Wilkinson. York Theatre Royal host a rescheduled run in September 2021 with plans to tour the show in association with Alison Holder set for early 2022.
- **Who is She**, an outdoor projection mapping project being developed in Bristol by artists Nancy Medina and Chinonyerem Odimba. Supported by Bristol and Bath Creative R&D the project, using outdoor projection mapping and innovative technological tools, will take a deep dive into present imagined stories, and future possibilities of how Black women exist, and are presented in Bristol.
- **Papatango Playwriting Award**, reimagined and expanded to support three winners, awarding each £2000, an audio production, and digital publication with Nick Hern Books. The audio productions will then tour the UK in free listening stations, (including braille script translations), so audiences everywhere can enjoy brilliant new writing in their local theatre

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

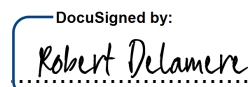
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

DocuSigned by:

.....
Robert Delamere
(Chair of Trustees)
Date: 22-12-21

ENGLISH TOURING THEATRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

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

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

Through consultation with management we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements. We also evaluated the charitable company's commercial objectives and managements incentives and opportunities for the fraudulent manipulation of results. The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charitable company.

We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, Companies Act, tax law, General Data Protection Regulations (GDPR) and employment law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: enquiries with management as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigations or claims; review of board meeting minutes; the performance of analytical review to identify and explain unexpected movements in accounts balances and transactions that may be indicative of fraud; the examination of journal entries. We also examined invoices on a sample basis for evidence of non compliance or litigation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

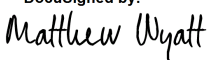
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Mr Matthew Wyatt (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 22-12-21

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	787,150	280,383	1,067,533	754,277
Charitable activities	4	38,932	-	38,932	500,340
Other trading activities	5	15,666	-	15,666	116,882
Investments		1,406	-	1,406	1,593
Total income		843,154	280,383	1,123,537	1,373,092
Expenditure on:					
Raising funds		52,281	2,817	55,098	90,186
Charitable activities:					
Productions		426,178	3,281	429,459	1,221,150
Creative Development		187,234	16,289	203,523	119,468
Forge		40,599	318	40,917	59,519
Total expenditure		706,292	22,705	728,997	1,490,323
Net income/(expenditure) before taxation		136,862	257,678	394,540	(117,231)
Theatre Tax Relief		6,400	-	6,400	45,983
Net movement in funds		143,262	257,678	400,940	(71,248)
Reconciliation of funds:					
Total funds brought forward		679,978	488,130	1,168,107	1,239,355
Net movement in funds		143,262	257,678	400,940	(71,248)
Total funds carried forward		823,240	745,808	1,569,048	1,168,107

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

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 23 to 41 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	469,510	477,167
		<u>469,510</u>	<u>477,167</u>
Current assets			
Debtors	11	99,464	167,533
Cash at bank and in hand		1,138,424	621,986
		<u>1,237,888</u>	<u>789,519</u>
Creditors: amounts falling due within one year	12	(138,350)	(98,578)
Net current assets		<u>1,099,538</u>	<u>690,941</u>
Total assets less current liabilities		<u>1,569,048</u>	<u>1,168,108</u>
Net assets excluding pension asset		<u>1,569,048</u>	<u>1,168,108</u>
Total net assets		<u><u>1,569,048</u></u>	<u><u>1,168,108</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	13	285,853	25,000
Restricted funds - Capital	13	459,955	463,130
		<u>745,808</u>	<u>488,130</u>
Total restricted funds	13	745,808	488,130
Unrestricted funds	13	823,240	679,978
Total funds		<u><u>1,569,048</u></u>	<u><u>1,168,108</u></u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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

The financial statements were approved and authorised for issue by the Trustees on 22-12-21 and signed on their behalf by:

DocuSigned by:

Robert Delamere

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Robert Delamere
(Chair of Trustees)

The notes on pages 23 to 41 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	516,020	64,483
Cash flows from investing activities		
Dividends, interests and rents from investments	1,406	2,078
Purchase of tangible fixed assets	(988)	(15,170)
Net cash provided by/(used in) investing activities	418	(13,092)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	516,438	51,391
Cash and cash equivalents at the beginning of the year	621,986	570,595
Cash and cash equivalents at the end of the year	1,138,424	621,986

The notes on pages 23 to 41 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities
- Estimating the allocation of support costs between activities
- Estimating the useful economic life of tangible fixed assets.

2.16 Productions

For productions occurring wholly within the period covered by these financial statements production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from grants and donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Backstage Trust	-	2,500	2,500	-
Western Culture Fund	-	264,100	264,100	-
D'Oyly Carte	-	4,000	4,000	-
Big Give Trailer Story	-	9,783	9,783	-
Other Donations and Gift Aid	1,667	-	1,667	74,050
Grants				
Arts Council - NPO Grant	692,302	-	692,302	679,794
Coronavirus Job Retention Scheme	60,959	-	60,959	433
Coronavirus Business Grant	32,222	-	32,222	-
	<u>787,150</u>	<u>280,383</u>	<u>1,067,533</u>	<u>754,277</u>
<i>Total 2020</i>	<u>720,277</u>	<u>34,000</u>	<u>754,277</u>	

During the financial year, the business received a total of £93,181 in Covid-19 government support in the form of the furlough scheme (£60,959) and local authority grants (£32,222).

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fees, box office and royalties	5,337	5,337	432,536
Co-production income	33,595	33,595	-
Programme sales	-	-	5,646
Recharged costs	-	-	62,158
	<u>38,932</u>	<u>38,932</u>	<u>500,340</u>
<i>Total 2020</i>	<u>500,340</u>	<u>500,340</u>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Office rentals	6,750	6,750	20,925
Rehearsal room hires	5,961	5,961	59,919
Other	2,955	2,955	36,038
	15,666	15,666	116,882
<i>Total 2020</i>	<i>116,882</i>	<i>116,882</i>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2021	<i>2020</i>
Direct costs						
Staff salaries and fees	17,420	94,978	51,196	16,973	180,567	183,580
Cast & crew fees	-	37,367	-	-	37,367	379,985
Creative team fees and royalties	-	56,274	52,869	240	109,383	108,158
Production, technical and access	-	60,181	23,553	-	83,734	295,274
Promotion and publicity	5,908	8,708	-	-	14,616	158,285
Co-producer of tax	-	500	-	-	500	11,992
Other	-	-	-	-	-	29,626
Total direct costs	23,328	258,008	127,618	17,213	426,167	<i>1,166,900</i>
Support costs						
Staff salaries and fees	17,012	95,934	23,508	20,406	156,860	146,316
Administration	3,510	17,551	14,041	-	35,102	39,538
Governance	3,628	19,865	7,875	3,299	34,667	37,749
Professional fees	-	-	-	-	-	9,612
Premises	7,620	38,101	30,481	-	76,202	88,247
Total support costs	31,770	171,451	75,905	23,705	302,831	<i>321,462</i>
Total expenditure	55,098	429,459	203,523	40,918	728,998	1,488,362
<i>Total 2020</i>	<i>90,186</i>	<i>1,221,150</i>	<i>119,467</i>	<i>59,520</i>		<i>1,490,323</i>

Included within Governance expenditure are staff salaries and fees totalling £26,870 (2020 - £29,373).

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,850	4,600
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,950	3,200

8. Staff costs

	2021 £	2020 £
Wages and salaries	324,450	321,531
Social security costs	30,400	27,341
Contribution to defined contribution pension schemes	9,447	10,396
	364,297	359,268

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

	2021 No.	2020 No.
Raising funds	1	1
Charitable activities	9	9
	10	10

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

	2021	2020
In the band £60,001 - £70,000	1	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £152,003 (2020 - £145,032)

Pension: £4,728 (2020 - £5,881)

In addition to employees paid through the payroll, the charity pays fees to individuals and companies to provide core services in the areas of marketing, fund-raising and production management.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Trustees' remuneration and expenses

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

During the year ended 31 March 2021, expenses totalling £90 were reimbursed or paid directly to 1 Trustee (2020 - £20 to 1 Trustee) for attending interviews or productions.

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	543,020	22,018	24,533	589,571
Additions	-	-	987	987
At 31 March 2021	543,020	22,018	25,520	590,558
Depreciation				
At 1 April 2020	79,889	10,614	21,899	112,402
Charge for the year	3,175	3,934	1,536	8,645
At 31 March 2021	83,064	14,548	23,435	121,047
Net book value				
At 31 March 2021	459,956	7,470	2,085	469,511

The charity had no capital commitments at 31 March 2021.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	19,436	16,871
Other debtors	12,381	2,943
Prepayments and accrued income	67,647	147,719
	<u>99,464</u>	<u>167,533</u>

Prepayments include the amount of £20,000 (2020: £71,832) expended in the financial period in respect of productions to be accounted for and taking place in the 12 months after the reporting date.

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	90,723	56,898
Other taxation and social security	8,251	7,950
Pension fund loan payable	1,364	1,312
Accruals and deferred income	38,012	32,418
	<u>138,350</u>	<u>98,578</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Tax Relief £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Contingency reserve	100,000	-	-	-	(100,000)	-
Depreciation	14,036	-	(5,470)	-	987	9,553
Creative Diversity	18,500	-	-	-	-	18,500
Building development	49,551	-	-	-	-	49,551
	<u>182,087</u>	<u>-</u>	<u>(5,470)</u>	<u>-</u>	<u>(99,013)</u>	<u>77,604</u>
General funds						
General reserve	497,891	843,154	(700,822)	6,400	99,013	745,636
	<u>679,978</u>	<u>843,154</u>	<u>(706,292)</u>	<u>6,400</u>	<u>-</u>	<u>823,240</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds (continued)

Restricted funds - Revenue

John Ellerman Foundation	25,000	-	(16,130)	-	-	8,870
Weston Culture Fund	-	264,100	(900)	-	-	263,200
Backstage Trust	-	2,500	(2,500)	-	-	-
D'Oyly Carte	-	4,000	-	-	-	4,000
Big Give Trailer Story	-	9,783	-	-	-	9,783

	25,000	280,383	(19,530)	-	-	285,853
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Restricted funds - Capital

Restricted fund - Capital	463,130	-	(3,175)	-	-	459,955
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Total Restricted funds

	488,130	280,383	(22,705)	-	-	745,808
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Total of funds

	1,168,108	1,123,537	(728,997)	6,400	-	1,569,048
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ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Tax relief £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Contingency reserve	100,000	-	-	-	-	100,000
Depreciation	3,107	-	(4,241)	-	15,170	14,036
Transformation	10,000	-	(10,000)	-	-	-
Creative Diversity	50,000	-	(31,500)	-	-	18,500
Building development	60,000	-	(10,449)	-	-	49,551
	<u>223,107</u>	<u>-</u>	<u>(56,190)</u>	<u>-</u>	<u>15,170</u>	<u>182,087</u>
General funds						
General reserve	<u>543,660</u>	<u>1,338,660</u>	<u>(1,415,242)</u>	<u>45,983</u>	<u>(15,170)</u>	<u>497,891</u>
Total Unrestricted funds	<u>766,767</u>	<u>1,338,660</u>	<u>(1,471,432)</u>	<u>45,983</u>	<u>-</u>	<u>679,978</u>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds (continued)

Restricted funds

Restricted fund - Revenue	6,283	34,433	(15,716)	-	-	25,000
Restricted fund - Capital	466,305	-	(3,175)	-	-	463,130
Total Restricted funds	472,588	34,433	(18,891)	-	-	488,130
Total of funds	1,239,355	1,373,093	(1,490,323)	45,983	-	1,168,108

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Building development fund

This fund was established in 2007/08 with £45,000 to cover the cost of unexpected and/or large expenditures required to ETT's buildings.

Creative Diversity Fund

Established in 2018 to enable the company to develop and provide opportunities for Diverse Voices & remove barriers from engaging with this work.

Restricted revenue funds

A development programme for writers of mid-scale plays, established with three year funding from John Ellerman Foundation. £25k was brought forward into 20-21, £16,130 was expended and £8,870 carried forward to next financial year. £4k was received from the D'Oyly Carte charitable trust. This will be fully expended in 21-22. The delivery of Nationwide Voices was impacted by Covid and is due to complete in 2023.

Weston Culture Fund

A grant from the Garfield Weston Foundation to support three strands of ETT's post Covid recovery: reopening, physical and digital infrastructure, programming. This grant is due to be fully expended by March 2022,

Big Give Trailer Story

Funding raised via the Big Give towards Trailer Story, ETT's travelling outdoor arts festival, housed in a truck, and offering a platform for local artists. The funding will be fully expended in 21-22.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds - Revenue 2021 £	Restricted funds - Capital 2021 £	Total funds 2021 £
Tangible fixed assets	9,555	-	459,955	469,510
Current assets	950,706	285,853	-	1,236,559
Creditors due within one year	(137,021)	-	-	(137,021)
Total	<u>823,240</u>	<u>285,853</u>	<u>459,955</u>	<u>1,569,048</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds - Revenue 2020 £</i>	<i>Restricted funds - Capital 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	14,037	-	463,130	477,167
Current assets	764,519	25,000	-	789,519
Creditors due within one year	(98,578)	-	-	(98,578)
Total	<u>679,978</u>	<u>25,000</u>	<u>463,130</u>	<u>1,168,108</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	400,940	(71,248)
Adjustments for:		
Depreciation charges	8,645	7,415
Dividends, interests and rents from investments	(1,406)	(2,078)
Decrease in debtors	69,399	240,917
Increase/(decrease) in creditors	38,443	(111,008)
Net cash provided by operating activities	516,021	63,998

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,138,424	621,986
Total cash and cash equivalents	1,138,424	621,986

17. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	621,986	516,438	1,138,424
Debt due within 1 year	(1,312)	(52)	(1,364)
	620,674	516,386	1,137,060

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

19. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,447 (2020 - £10,396). £1,364 (2020 - £1,312) were payable to the fund at the balance sheet date and are included in creditors.

20. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2021.

21. Related party transactions

During the year the charity made payments amounting to £900 to Floriana Dezou and £810 to Paapa Essiedu, both trustees of the charity, in their professional capacity as artists.

22. Theatre Tax Relief

The current period includes an amount of £6,400 (2020 - £45,983) in respect of a claim submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the previous year.

23. Controlling party

The charity has no ultimate controlling party.