

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

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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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(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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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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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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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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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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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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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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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

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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.

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: 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		1,099,538	690,941
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	-
	787,150	280,383	1,067,533	754,277
<i>Total 2020</i>	720,277	34,000	754,277	

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
	38,932	38,932	500,340
<i>Total 2020</i>	500,340	500,340	

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
	<hr/> 15,666 <hr/>	<hr/> 15,666 <hr/>	<hr/> 116,882 <hr/>
<i>Total 2020</i>	<hr/> 116,882 <hr/>	<hr/> 116,882 <hr/>	

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	<u>543,020</u>	<u>22,018</u>	<u>25,520</u>	<u>590,558</u>
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	<u>83,064</u>	<u>14,548</u>	<u>23,435</u>	<u>121,047</u>
Net book value				
At 31 March 2021	<u><u>459,956</u></u>	<u><u>7,470</u></u>	<u><u>2,085</u></u>	<u><u>469,511</u></u>

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
Total Unrestricted funds	<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
	<u>25,000</u>	<u>280,383</u>	<u>(19,530)</u>	<u>-</u>	<u>-</u>	<u>285,853</u>

Restricted funds - Capital

Restricted fund - Capital	463,130	-	(3,175)	-	-	459,955
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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>1,168,108</u>	<u>1,123,537</u>	<u>(728,997)</u>	<u>6,400</u>	<u>-</u>	<u>1,569,048</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 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	543,660	1,338,660	(1,415,242)	45,983	(15,170)	497,891
	<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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fund - Capital	466,305	-	(3,175)	-	-	463,130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	472,588	34,433	(18,891)	-	-	488,130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,239,355	1,373,093	(1,490,323)	45,983	-	1,168,108
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ENGLISH TOURING THEATRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

ENGLISH TOURING THEATRE LIMITED
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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	823,240	285,853	459,955	1,569,048

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	679,978	25,000	463,130	1,168,108

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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

ENGLISH TOURING THEATRE LIMITED
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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.