

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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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.

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(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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(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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(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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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 mid-scale 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 Williams'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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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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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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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.

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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.

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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 £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.

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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

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 Kinneta 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:

Robert Delamere

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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		<u>1,017,456</u>	<u>1,099,537</u>
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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
	<u>68,487</u>	<u>68,487</u>	<u>15,666</u>
<i>Total 2021</i>	<u>15,666</u>	<u>15,666</u>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

**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>		728,998

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.

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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>1,569,047</u>	<u>1,216,980</u>	<u>(1,315,660)</u>	<u>27,200</u>	<u>-</u>	<u>1,497,567</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

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	<u>497,891</u>	<u>843,154</u>	<u>(700,822)</u>	<u>6,400</u>	<u>99,012</u>	<u>745,635</u>
Total Unrestricted funds	<u>679,978</u>	<u>843,154</u>	<u>(706,292)</u>	<u>6,400</u>	<u>(1)</u>	<u>823,239</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

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	<u>1,024,391</u>	<u>16,397</u>	<u>456,780</u>	<u>1,497,568</u>

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	<u>823,240</u>	<u>285,853</u>	<u>459,955</u>	<u>1,569,048</u>

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.