

**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**Structure, Governance and Management**

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

**a. Governance**

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

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

**b. Other Charities and related parties**

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

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

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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 2022, returned 20 June 2023)
Executive Producer (maternity cover)-	Holly Gladwell (from 03 May 2022, resigned 20 June 2023)
Head of Finance-	Candida Ronald (part time)

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

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

**d. Offices and Premises**

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

**e. Building Development**

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

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

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**(continued)**

**f. Objectives and Activities**

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

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

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

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

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

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

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

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

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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 2022/23 the company was able to make and tour work which reached a range of audiences nationally and internationally through its VR projects.

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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## **Achievements and Performance**

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

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

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

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

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

### **a. Productions**

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

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

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

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



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

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

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

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

*"audacious and inventive" Time Out*

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

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

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

*Guardian*

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

*The Times*

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

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

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

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

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

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

## **Awards**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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Museum of Austerity:

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

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

**b. Creative Development and other activities**

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

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

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

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

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

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

**c. ETT FORGE**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Financial Review**

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

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

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

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

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

**Investment Policy**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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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 £978,213 were held at 31 March 2023 in five funds as described below.

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

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

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

### Risk Management

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

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

### **Future Developments**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Future Developments (continued)**

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

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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

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

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**Auditors**

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

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

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

DocuSigned by:  
*Robert Delamere*

A90000066F16460...  
**Robert Delamere**  
(Chair of Trustees)  
Date: 11-12-23

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**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.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**Use of our report**

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

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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DocuSigned by:

*Matthew Wyatt*

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**Mr Matthew Wyatt (Senior statutory auditor)**

for and on behalf of

**Wellers**

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 11-12-23

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

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

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

DocuSigned by:

*Robert Delamere*

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

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

**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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



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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**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.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**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.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**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.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

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

**2.14 Pensions**

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

**2.15 Critical accounting estimates and areas of judgement**

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

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

**2.16 Productions**

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

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.17 Fund accounting**

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

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

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

**3. Income from grants and donations**

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

**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

**4. Income from charitable activities**

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

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

**Income from non charitable trading activities**

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

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**6. Resources expended**

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

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



**ENGLISH TOURING THEATRE LIMITED**  
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**7. Auditors' remuneration**

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

**8. Staff costs**

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

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

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

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

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

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

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

Pension: £5,997 (2022 - £4,403)

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Trustees' remuneration and expenses**

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

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

**10. Tangible fixed assets**

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

The charity had no capital commitments at 31 March 2023.

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

All assets are held for charitable purposes.

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

**11. Debtors**

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

**12. Creditors: Amounts falling due within one year**

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

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

**13. Statement of funds**

**Statement of funds - current year**

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

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

**13. Statement of funds (continued)**

**Restricted funds - Revenue**

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

**Restricted funds - Capital**

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

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

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**13. Statement of funds (continued)**

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

**13. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

**13. Statement of funds (continued)**

**Restricted funds**

John Ellerman Foundation	8,870	30,000	(28,133)	-	-	10,737
Weston Culture Fund	263,200	-	(264,131)	-	931	-
Backstage Trust	-	-	-	-	-	-
D'Oyly Carte	4,000	-	(4,000)	-	-	-
Big Give Trailer Story	9,783	-	(11,009)	-	1,226	-
ACE Cultural recovery	-	152,000	(152,752)	-	752	-
University of the West of England	-	49,732	(46,232)	-	-	3,500
Noel Coward Fdn	-	2,160	-	-	-	2,160
RTST	-	2,760	(3,319)	-	559	-
Garrick Trust	-	-	-	-	-	-
Lambeth Elevate	-	-	-	-	-	-
	<u>285,853</u>	<u>236,652</u>	<u>(509,576)</u>	<u>-</u>	<u>3,468</u>	<u>16,397</u>
Restricted fund - Capital	<u>459,955</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>456,780</u>
<b>Total Restricted funds</b>	<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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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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13. Statement of funds (continued)

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

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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.

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

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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

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

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

**16. Analysis of cash and cash equivalents**

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

**17. Analysis of changes in net debt**

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

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

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**18. Contingent liabilities**

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

**19. Pension commitments**

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

**20. Operating lease commitments**

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

**21. Related party transactions**

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

**22. Theatre Tax Relief**

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

**23. Controlling party**

The charity has no ultimate controlling party.