

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

Structure, Governance and Management

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

a. Governance

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

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

b. Other Charities and related parties

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

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FOR THE YEAR ENDED 31 MARCH 2024

(continued)

c. Management and Staff

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

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

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

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

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

d. Offices and Premises

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

e. Building Development

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

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FOR THE YEAR ENDED 31 MARCH 2024

(continued)

f. Objectives and Activities

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

(continued)

g. Public Benefit

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

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

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

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

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

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

a. Productions

In 2023/24, ETT:

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

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

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

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

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

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

The Guardian

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

The Times

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

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

The Stage

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

Whatsonstage

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

'Dagger sharp, this is Succession meets Fleabag'

The Times

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

Liverpool Echo

'Rich with the unexpected'

The Stage

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

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

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

The Stage

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

The Guardian

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

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

Awards

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

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

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

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

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

b. Creative Development and other activities

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

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

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

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

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

c. ETT FORGE

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

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

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

Financial Review

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

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

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

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

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

Investment Policy

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

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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 £1,232,909 were held at 31 March 2024 in five funds as described below.

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

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

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

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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.

Future Developments

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

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

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Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

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

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

Signed by:

0EE61DAE38F54ED...
Renuka Venkatraman

Date: 17-03-25

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

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

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

Use of our report

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

DocuSigned by:

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Mr Matthew Paul Wyatt FCA (Senior statutory auditor)

for and on behalf of

Wellers

Accountants
Statutory Auditors
1 Vincent Square
London
SW1P 2PN

Date: 18-03-25

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Signed by:

0EE61DAE38F54ED...

Renuka Venkatraman

Date: 17-03-25

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

For directly incurred expenditure:

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

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

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

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

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

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

2.5 Government grants

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

2.6 Interest receivable

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Taxation

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

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

2.15 Critical accounting estimates and areas of judgement

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

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

2.16 Productions

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

3. Income from grants and donations

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from non charitable trading activities

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

6. Resources expended

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

7. Investment income

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

8. Auditors' remuneration

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

9. Staff costs

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

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

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

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

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

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

The charity had no capital commitments at 31 March 2024.

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

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

14. Statement of funds

Statement of funds - current year

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

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

14. Statement of funds (continued)

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

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

14. Statement of funds (continued)

Statement of funds - prior year

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

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

14. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

Designated Funds

Depreciation fund

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

Building development fund

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

Creative Access fund (formerly Creative Diversity)

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

Business and Sustainability Development fund

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

Restricted Revenue Funds

Nationwide Voices

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

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

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

17. Analysis of cash and cash equivalents

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

18. Analysis of changes in net debt

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

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

19. Contingent liabilities

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

20. Pension commitments

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

21. Operating lease commitments

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

22. Related party transactions

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

23. Theatre Tax Relief

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

24. Controlling party

The charity has no ultimate controlling party.