

Company No: 3130433
Charity Commission England and Wales: 1050944
Office of the Scottish Charity Regulator: SC043237

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER: 1050944
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(Office of the Scottish Charity Regulator)

COMPANY NUMBER: 3130433

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Welcome to the Annual Report for The Pleasance Theatre Trust (the "Trust"), Financial Year ending 30th November 2020

In March 2020, the UK government closed all theatre venues to the public due to the Covid-19 pandemic. The Pleasance in London remained closed from March 16th 2020 until the end of the financial year. The Scottish Government also prohibited any live activity, which meant the cancellation of the Pleasance festival for the 2020 Edinburgh Festival Fringe.

At the point of closure, the Pleasance's Edinburgh festival was almost fully programmed, with tickets sold for the majority of events. The Pleasance did not present any live work during this period and all advance tickets sold were fully refunded to customers. The trust gratefully received donations from a number of ticket-buyers who kindly donated the value of their ticket to the trust. Deposits paid by visiting artists were also refunded or voluntarily rolled over to the 2021 festival fringe. Whilst the Trust's partnership with the Vault Festival did go ahead in January and February, this was also curtailed due to the government's closure of live events in March.

The Trust's business interruption insurance did not cover closure due to the Covid-19 pandemic and the Trust was unable to make any claim for loss of revenue. Irrecoverable expenditure for to the Edinburgh festival event was in the region of £134,000, in addition to ongoing overheads.

During the period of closure, all staff were enrolled in the government-backed furlough scheme, with the exception of the Director and Head of Finance who both remained full time. For the last quarter of the year, a number of staff returned to work part-time under the flexible furlough scheme. The Trust was able to make some reductions in ongoing head-office expenditure, which included a rent reduction from our London landlords, United House. The Trust was also successful in securing funding through Islington Council's business grants and through Arts Council England's Cultural Recovery Fund for a proportion of ongoing overheads between October and the year end. However, this funding was specific to ongoing costs in London and did not include overheads spent in the run up to the August Edinburgh event.

In Scotland, the Trust was successful in gaining support via the Scottish Government's Pivotal Enterprise Fund, in recognition of the Trust's significance in the Scottish cultural landscape. However, this support was capped and, due to the temporary nature of the Pleasance's festival operation, the Trust did not qualify for support in Scotland via the Cultural Recovery Fund. In order to cover additional overheads, the Trust was also able to secure a CBILS (Coronavirus Business Interruption Loan Scheme) loan of £250,000, repayable over five years.

During August 2020, the Trust ran a successful crowdfunding campaign and received support from over 1,600 people. The Trust is extremely grateful to all of those that made donations and confirmed their ongoing support for the Trust.

The furlough scheme was fundamental to the stabilisation of the Trust's finances. However, the scheme covered only a percentage of each staff's salary and was capped at £2,500 monthly. In order to maintain the small team, that is key to the Trust's ongoing business, the Trustees felt it was important to retain the unique knowledge and skill base of the team and thus maintained staff salaries from its reserves. During this period there were no increases in staff salaries. The Trust also maintained wages for all casual staff until September 2020 at a monthly average for each member of the team taken across the first quarter.



The dominance of the seasonal and temporary nature of the Trust's festival business, is such that it represents 84% of the Trust's revenues in a normal year and covers a similar proportion of annual head office overheads. The unusual structure of the Trust's cash flow and the seasonal nature of the festival revenue meant that a great many of the head office overheads were not covered by date-specific Government-backed grants. As a direct result of the closure and ongoing expenditure, the Trust registered a loss of £292,828 at the end of the financial year, despite the cost reduction measures employed. This included £134,000 of irrecoverable Edinburgh festival expenditure and £158,828 of head office and London overheads. With the CBILS loan accounted for as capital on the Trust's balance sheet, this loan and any interest will remain as an ongoing liability which must be repaid from August 2021.

Looking forward, the Trust is looking to diversify areas of the business, whilst also making sure the organisation is in a position to maintain the London theatre and mount a reduced festival for the Edinburgh Festival Fringe in 2021, based upon a significant reduction in sales, and a fuller event in 2022. The Trust reconfigured the main house in its London premises in October to allow for socially-distanced audiences from December 1st 2020, when restrictions were reduced from 2m to 1m. The Trust is also exploring, with technical partners Blacklight, technical solutions that allow performers to play to an onscreen audience, presenting digital work to a live online audience. In addition, the Trust explored ways that the London theatre could be opened during August alongside the Edinburgh Festival Fringe season.

Introduction to The Pleasance Theatre Trust

Developing artistic ideas is not only challenging, but it is also expensive. At the Pleasance we believe it is important to share that risk and give all people affordable space and the freedom to take risks, both on and off stage. From this spirit of innovation, grows personal confidence and great careers are given a springboard from which they can flourish. Giving our audiences the widest possible diversity of performance from the farthest reaches of the cultural spectrum is also central to the Trust's aim. This spirit has embodied the Pleasance throughout the past 36 years, during which we have become world-renowned for spotting great talent both on and off stage - and building an environment that nurtures, encourages and develops the brightest new ideas, raw talent and skill. Providing these opportunities is why we exist.

Our aim, at the Pleasance in Edinburgh, the Pleasance in London, in our latest partnership with the Vault Festival, and throughout our Pleasance Futures support programmes is consistent. To create a collegiate, diverse and mutually supportive environment where the financial risk is transparent and the artistic risk is under-pinned, shared, supported and enabled by a knowledgeable and imaginative core team, in the context of a cohort of Pleasance artists at very different stages of their careers, all of whom are encouraged to share their expertise and experiences with the newer participants. Those that have spent time at the Pleasance leave with a far broader perspective, vastly more knowledge, a greater confidence and a brighter sense of purpose.

The Pleasance is a place for the experimental and the new. It is where performers, writers, directors, technicians, producers and the rest of the artistic community can take risks, develop ideas and feel fully supported. Not everything will triumph, but look carefully, because as our history highlights, a great deal will.

Since 1985 the Pleasance has presented a programme of exciting and challenging new theatrical work at the Edinburgh Festival Fringe and, since 1995, when the Pleasance became a charity, it has presented work at the Pleasance Theatre in London. In 1995, the Trust launched The Young Pleasance. In 2004 The Charlie Hartill Special Reserve Fund was



established, specifically to support new work and new artists. In 2014 the Pleasance launched Pleasance Futures, with several educational and financial support programmes targeting those looking to gain experience in the theatre and other performance-based world, and in 2018, the Trust formed a new partnership with The Vault Festival, a fringe festival in London, also concentrated on nurturing new work and new talent.

A handwritten signature in black ink, appearing to read "Richard House".

Richard House
Chairman

Date: 26th August, 2021



The Trust's aims

The Pleasance Theatre Trust is a company limited by guarantee, registered as a charity in Scotland, England and Wales with the Charity Commission (CC) and The Office of The Scottish Charity Regulator (OSCR). The charity was first registered in 1995 in England and in 2012 in Scotland.

The Charity's aims are:

- To offer to the public the opportunity to experience new trends in performance, alongside outstanding examples of more traditional practice.
- To foster innovation in performance across a wide spectrum of artistic enterprise.
- To offer opportunities to young performers.

The Charity's objectives for the year were the fulfilment of the above aims through:

- Provision of a programme of performances in its London theatre spaces.
- Production of a season of performances at the Edinburgh Fringe Festival.
- Provision of rehearsal, production and mentoring facilities at Pleasance London.
- Operation of Pleasance Futures, (including the Young Pleasance, YYP, The Charlie Hartill Special Reserve Fund, Associated Artists Funds, National Partnerships programme, and other development activities).
- Co-operation with the arts training and higher education sector.
- Development of initiatives to extend the reach of Pleasance activity on digital platforms.
- Development of initiatives to support creative associates in industry-related activities e.g., photography, film-making, journalism and scenery building.
- Participation in The Vault Festival, a festival with shared aims in the nurture and support of artistic enterprise.

The Charity has a long-established position in the performance sector, based on the successful development of the Edinburgh and London seasons of performances. Its strategy is to maintain this position by employing an effective and innovative professional operational team, under the supervision of a body of trustees, also deploying extensive experience in the sector. The Trustees consider that these objectives are consistent with the charity delivering public benefit. The Pleasance is first and foremost a festival organisation that also runs a small London development centre with two permanent performance spaces and a third "pop-up" theatre, which operates in London for 10 months of the year before moving to Edinburgh for the Fringe.

The Pleasance in London and Edinburgh are entirely symbiotic, each providing the other with mutual benefit; the London theatre houses the full-time staffing operation, the same team is able to run both parts of the charity. Crucially, London provides a development hub and performance opportunities for artists pre- and post-festival and includes vital development and rehearsal space for Pleasance Futures. The Pleasance celebrates 25 years in London in 2021.

There is a full-time team of staff who create and manage the festival programme and run the London theatre. There are no shareholders and the Trustees are volunteers who receive no payment or dividend.



1. Pleasance Edinburgh at the Edinburgh Festival Fringe

1.1 Edinburgh Festival Programme

Theatre, Dance, Circus, Comedy & Music

At the time of suspending the 2020 Fringe programme, the Pleasance had programmed an exciting slate of compelling, vibrant, important and entertaining productions for the 2020 Edinburgh Festival Fringe. This included Fringe favourites and a record number of productions receiving direct financial support by way of cash flow and grants, through the Trust's Pleasance Futures programme. Whilst the 2020 programme was not staged physically, the Pleasance worked with the Edinburgh Fringe Society to support digital arts industry engagement, both through the Fringe Marketplace (20 productions listed and supported), and with an in-house, onwards-touring, database (50 productions listed) that was sent to international venues, promoters and bookers to inform their future programming.

1.2 Artist Support Edinburgh

Pleasance Futures

Pleasance Futures is the development strand of The Pleasance Theatre Trust, acting as an incubator for bold new artists and other aspiring theatre/performance practitioners to make their mark. Pleasance Futures is committed to discovering and supporting the most exciting new voices, nurturing the development of emerging companies, performers, writers, directors, designers, technicians and producers.

The Trust continues to work on behalf of artists, performers and those behind the scenes, to successfully mentor career paths that, without support, may never come to light. All the work carried out by Pleasance Futures is funded directly through donations from Trusts and Foundations, individuals and business. Any surplus from the Pleasance's annual revenue is reinvested straight back into these valuable Futures programmes.

Pleasance Futures is overseen by a sub-committee of the Trust including Richard House, Deborah Williams and Sharon Lloyd-Barnes, alongside David Byrne, a co-opted committee member.

The Trust had programmed and planned an exciting array of Futures-supported work in 2020, following our 2019 Fringe success, where we produced the largest programme of Futures-supported work to date. The plan for 2020 was to further to build on these foundations, continuing our collaboration with new organisations from across the UK and invest in a wide array of productions and artists under new and existing initiatives enabling companies with limited resources to appear on the Fringe and in London. Despite Futures' activity being curtailed by the Covid-19 pandemic, such that the productions could not be staged physically, the Pleasance worked with our Associate Artists and supported companies through some direct financial support in the form of cash flow and grants, along with mentoring from the Pleasance team.

"The Pleasance is not just a venue; it has a philosophy of passionate support for the artists it presents. I loved being part of the engine and was thrilled to see many young, experimental groups of performers. I was born again at the Pleasance; I can't wait to return."
Miriam Margolyes



The Charlie Hartill Special Reserve

The Charlie Hartill Special Reserve Fund was established in 2004 by Pleasance founder Christopher Richardson. This is a segregated rolling fund put towards the production costs of selected projects at the Edinburgh Festival Fringe. The Fund was created in memory of Charlie Hartill - writer, performer, ex-President of the Cambridge Footlights, 8 years director of the Festival Fringe and the Pleasance's man of the computer - who died in January that year.

The Fund is managed under the Pleasance Futures subcommittee; Christopher Richardson is the Chairman of the Fund's sub-committee. Previously, the funding was divided into two strands; The Comedy Reserve and The Theatre Reserve. In 2020 the Trust created a third development fund for artists of colour.

Ellie and Duncan Mackinnon have provided substantial financial donations to the Fund over several years, and the Trust is very grateful to them for their support. Funding is also gathered from other individuals and 2020 saw support from Idlewild Trust, Waverley Care and The Golsoncott Foundation.

The Comedy Reserve

Established in 2005, the Comedy Reserve supports new comic talent on the Fringe by selecting four emerging comedians and presenting them in a nightly mixed bill show in Edinburgh. Each act receives financial subsistence during the festival and the full production costs are covered by the fund.

Following in the footsteps of an illustrious list of Reserve alumni, including Jack Whitehall, Jamali Maddix, Holly Walsh, Daniel Rigby, Roisin Conaty and Joe Lycett, the 2020 finalists were due to attend our two nights of try-outs in Pleasance Islington featuring over 20 acts shortlisted from 123 applications. This activity was curtailed due to the Covid-19 pandemic but is due to be restaged next year.

"I was 18 when I first performed at the Pleasance, six months into becoming a comedian and they gave me a break through the Charlie Hartill Comedy Reserve. Without the Pleasance finding ways to bring new comic talent to Edinburgh the Fringe wouldn't be quite the same"
Jack Whitehall, Comedian, Charlie Hartill Special Reserve, 2007

The Theatre Reserve

The recipients of the Charlie Hartill Theatre Reserve in 2020 were to have been Piccolo Theatre, a bold new company committed to creating cutting-edge, thought-provoking theatre. Piccolo Theatre's production, "Screen 9", looked to shed light on the Colorado premiere of the film *The Dark Knight Rises*, where a community was torn apart by gun violence. A hard-hitting verbatim piece of new theatre, this play explores the remarkable ways the survivors responded and recovered.

Despite not being able to physically stage *Screen 9*, we offered rehearsal and development space in our Islington venue, continued mentoring and support and we will stage the production at the Edinburgh Fringe in 2021.

The Theatre Reserve received over 130 applications.

The Artists of Colour Reserve



The new development fund to specifically support work from artists of colour, provides finance, mentorship and programming opportunities to support UK-based artists of colour in bringing their work to the Edinburgh Festival Fringe. This new fund is the result of consultation with a wide cross-section of independent artists, companies and organisations with experience of presenting work at the Fringe, and was a response to concerns of specific barriers facing artists of colour wishing to present work at the festival. There were two recipients of the Development Fund: *"The Pappy Show with BOYS"*, celebrating male tenderness, silliness, vulnerability and community, with a large cast of young men of colour; and Martha Watson Allpress with *"Patricia Gets Ready (for a date with a man who used to hit her)"*, offering a poetic and piercing insight into the mind of an abused woman. The Trust made £10,000 available, with each production due to receive investment of up to £5,000. During the selection process we worked with Vault Festival, Hightide and Stories in Theatre Productions – each of whom has had experience producing and presenting at the Fringe, and with developing work by diverse artists, as supporting partners.

The productions were not able to be staged in 2020 due to the Covid-19 pandemic, however both productions received in-kind mentorship and support from the Pleasance team and will be staged at the 2021 festival.

"With the backing and guidance of The Pleasance, we felt free to create something ambitious and inventive, which we were then able to present to a wide audience. It's been hugely beneficial to the development of Bible John and to all of us individually as artists."

Caitlin McEwan from THESE GIRLS, Charlie Hartill Theatre Reserve Recipient 2019

Young Pleasance

The Pleasance's youth theatre company, The Young Pleasance ("YP"), returned for auditions to bring together a cohort of young performers to celebrate their 25th year on the Fringe in 2020, celebrating their unique, critically acclaimed brand of large-scale ensemble theatre with the new production *"Dream On"*.

The company consisted of 40 participants, each between 16 to 21 years old, selected from a series of open auditions. YP successfully secured funding bids from the Ernest Hecht Charitable Foundation and the Chapman Charitable Trust, which enabled the Trust to offer bursaries to financially-support means-tested participants. Despite the inability to physically stage the production, the young company was supported with online workshops, and we now look to stage the 25th anniversary performances next year.

2020 also saw the continuation of Young Pleasance in London which, since 2018, has run a weekly programme of development and devising workshops with young people from the London area, culminating in workshop performances in the January of 2020, and online workshops in the early part of 2020.

The Young Pleasance is run by Directors, Kathryn Norton-Smith, Tim Norton and Jo Billington.

"It might just be the best thing a young person could do with their summer. I've seen friends of mine - who perhaps were not so confident but who had brilliant, creative minds - give incredible performances by the end of the Edinburgh run. Without Young Pleasance, I don't think I would have decided to train as an actor and without bursary support from Pleasance as well I would not have been able to take part." Kishore Thiagarajan-Walker, YP Participant 2019

XYP



Fledgling company, Scrubbers, was selected to present under the XYP banner in 2020, with *Withnail & I*, a gender-reversal and stage adaptation of the cult classic film *Withnail & I*.

The XYP initiative aims to support a graduate company from the Young Pleasance to take their first steps as a professional theatre company. In addition to underwriting the production, the Pleasance provided a range of support in planning, marketing, advertising, production and logistics - as well mentoring and artistic development. Due to the Covid-19 pandemic the production couldn't be staged and will be rolled over into next year's programme of support.

Edinburgh Associates

Following the success of this inaugural support scheme during the previous financial year, the 2020 Pleasance Edinburgh Associate Programme aims to help companies and artists with a track record of presenting excellent and innovative work at the festival take the next steps in their careers. Through a mixture of finance, mentoring and in-kind support, the Pleasance aims to guide ambitious projects and provide an opportunity for companies and artists to grow the scale, and maximise the reach of their work.

The 2020 Associate companies and productions were;

- Oedipus Electronica by Pecho Mama
- Heart of the Rave by SK Schlomo,
- The Net Kill by Incognito

For Edinburgh Associates, the Trust provides £3,000 cash flow to each production, towards the development and presentation of the shows at the festival along with rehearsal space at Pleasance London and support to develop and deliver accessible performances as part of their Edinburgh run. It wasn't possible to physically stage the productions due to the Covid-19 pandemic. However, the companies were supported with in-kind mentoring and support from the Pleasance team online and we will look to stage them during festival 2021.

Edinburgh Regional Partnerships

Also coming back for a second year in 2020, with support from the John Ellerman Foundation and William Syson Foundation, the Pleasance collaborated with six regional partner theatres across the UK to identify and support exceptional artists and companies local to them, who wanted to take work to the festival. Each partner, a leading national producing house, has a commitment to supporting and developing new artists. The continuation of this programme recognises the extraordinary work being created outside London, and aims to provide tangible support to these companies to present at the festival. Together, the Pleasance and partner organisations hope to make a substantial contribution to develop the next generation of leading theatre-makers and companies.

The 2020 Regional Partnership theatres, companies and productions were;

- HOME Manchester and Hercules Productions, *Prison Game*
- Bristol Old Vic Ferment and Florence Espeut-Nickless, *Destiny*
- Leicester Curve and Holly Boyden, *It Kind of Looks Like A Doughnut*
- York Theatre Royal and Ingenious Fools, *Eugene*
- Pitlochry Festival Theatre and Watersmeet Productions in Association with The Actors Centre, *I look, No hands*



- Theatre Royal Plymouth and Chris White, Moist Moist Moist

It was not possible to physically stage the productions due to the Covid-19 pandemic, but it is currently hoped that they will be rolled over into the 2021 programme of work.

Each production was due to receive £1,500 cash flow from the Pleasance towards the costs of presenting their show at the festival, with Edinburgh Fringe registration fee covered by the local partner theatre. In-kind rehearsal and development space was also provided alongside mentorship, support and advice and support to develop and deliver accessible performances as part of their festival run. Subsequent additional support from the John Ellerman Foundation and William Syson Foundation means that the direct financial support for the National Partnership programme will increase in the next financial year.

Artists Awards

The COMMON Award

2020 saw us continue our collaboration with the COMMON Award, aiming to support working-class artists or companies in their early or mid-career to make the most of the incredible opportunity the Fringe provides. Together with COMMON, the Pleasance provided a platform for an exceptional theatre production (including shows for children and young people) made by a working-class creative or company.

After a particularly strong year of applicants COMMON and Pleasance Futures decided to support two theatre productions:

- The Nobodies by Chalk Line Theatre
- I AM (NOT) KANYE WEST by Natasha Brown

Each production was due to receive up to £2,000 of cash flow from the Pleasance towards the cost of presenting the show at the Fringe, along with in-kind support, mentoring and advocacy from the Pleasance and COMMON, and support to develop and deliver accessible performances. Due to the Covid-19 pandemic the productions were not staged.

Popcorn Writing Award

The Popcorn Writing Award from the Popcorn Group returned to celebrate new writing excellence - fearless work which playfully and artistically questions and addresses current affairs, societal trends and contributes positively to public debate. As there was no physical Fringe in 2020, the focus was on productions intended to premiere at Fringe 2020, with extracts performed online. Actors included, Celia Imery, Kit Harrington, Sharon D Clarke, Tuppence Middleton, Rory Bremner, Saida Ahmed, Ani Nelson and Michelle Tiwo

The recipient of the Popcorn Writing Award 2019 was *Flo and Es* by Jennifer Lunn (submitted by Traverse Theatre), with a highly commended award for Pleasance-submitted *Daddy* by Camilla Whitehead (co-writer of *Freeman*, the recipient of the 2018 Charlie Hartill Special Reserve for Theatre).



1.3 Festival Partnerships

Edinburgh University Students Association

Since the very first year of its Edinburgh Festival Fringe activity in 1985, the Pleasance has enjoyed a fantastic partnership with Edinburgh University Students' Association (EUSA), who run a large number of the spaces that the Pleasance occupy at the Pleasance Courtyard and Dome. Whilst the scale of the operation has grown considerably since then, the principal deal has remained the same - the Pleasance sets up the venues and creates the programme, whilst EUSA manages all of the food and beverage offerings. Their catering operation is primarily staffed by those studying at the University, giving the student body a close working relationship with the Fringe.

In a normal festival year, the Pleasance Theatre Festival Ltd, a wholly owned subsidiary of the Trust, would receive a contractual share of the catering income generated by EUSA at the Courtyard and Dome, which in 2019 equated to 7.9% of their total sales.

Whilst the theatre and catering operations are managed largely independently, the two organisations work closely together to provide a seamless festival experience for visitors to the Pleasance Courtyard and Dome. The Trust is grateful for the ongoing partnership with EUSA and looks forward to working in partnership again in 2021 when the festival returns.

Other University Partners

Both of the sites at the Pleasance Courtyard and the Pleasance Dome also include buildings belonging to other University departments, for which the Trust pays a rental. These include The Centre for Sports and Exercise, through whom the Pleasance rents the rooms used for The Grand, Bunkers, Forth and Beyond venues, as well as the land on which Baby Grand is placed. The Chaplaincy Centre at the Pleasance Dome provides the space used for the Queen Dome whilst the Royal Medical Society houses Jack Dome, Brooke's Club, and the Press Office. The Trust looks forward to working with The University of Edinburgh again in 2021.

Edinburgh International Conference Centre

Since 2016 the Trust has operated a programming partnership with the Edinburgh International Conference Centre (EICC). The EICC site includes some of the most technologically-advanced multi-purpose auditoriums in Edinburgh, which operate year-round for a range of conferences and events. During the Fringe, the Pleasance takes responsibility for programming the spaces and the two organisations work collaboratively to oversee site and production management. The Pleasance and EICC split the Box Office remaining after performing companies have taken their contractual share, with the Pleasance receiving a minority split of the resulting balance. *The Pleasance at EICC* programme and audience has steadily grown year-by-year, with the site offering opportunities for a range of technically-complex productions that may not otherwise be accommodated by the Fringe's temporary venues. The Trust is looking forward to rekindling this partnership for the festival 2021 and beyond.



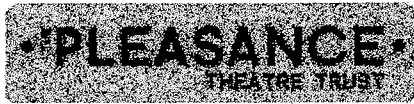
Waverley Care

For 28 years, the Pleasance has proudly supported the vital work of Scotland's HIV and Hepatitis C charity, *Waverley Care*. Every year, Waverley Care's dedicated team of volunteers can be found collecting donations throughout the Pleasance's venues and the annual comedy benefit - the Tartan Ribbon - has become a staple of the Fringe calendar. This unique collaboration of two charities has raised over £560,000 up to 2019, to help deliver life-changing services to people throughout Scotland. Performing companies across the Pleasance programme are encouraged to make live or recorded announcements at the end of their productions to highlight Waverley Care's fundraising efforts. The Trust looks forward to rebuilding the support for Waverley Care during the festival 2021

1.4 Accessibility

The Trust is committed to creating a programme that is accessible to all and it has taken proactive steps to continually increase awareness and uptake of accessible performances.

The Trust were pleased to achieve a Level 2 award as part of the Fringe Society's Access Charter in 2019, which recognises pro-activity in creating universally-accessible venues and participant experiences. Improvements to reach this Level included an increased amount of disability awareness training across festival teams, improvements in print and site signage, the extension of an 'Access Highway' over the Pleasance Courtyard's cobblestones for those with limited mobility, and a full site access audit, including backstage areas. Further development will be taken in 2021 to meet Level 3, as part of the 3-year programme. Whilst the Pleasance was proud to continue improving its accessibility offering, it is committed to the positive action required to make even further progress towards universal accessibility in the festival operation, facilities and programming.



2. Pleasance London

2.1 Pleasance London

Since its opening in 1995, the Pleasance's year-round home in Carpenters Mews, Islington, London, has provided some of the leading and emerging talents in the theatrical community with a platform to develop work, hone their craft and grow new audiences.

In a normal year, the artistic programme at Pleasance London runs in parallel with that of Pleasance Edinburgh, with curated programmes such as the *Work in Progress*, Edinburgh preview and *Best of Edinburgh* transfer season hosting work both before and after the Fringe. However, the programme also provides independent opportunities, featuring work programmed specifically for a London audience, one-off events and presentations from local academic institutions including Mountview Academy of Theatre Arts and the Shakespeare Schools Festival. Sadly, due to the pandemic, all of this work had to be cancelled and the theatres closed from March 16th.

Space in Pleasance London is utilised outside of performance times to provide maximum benefit to emerging companies, with vacant space primarily offered in-kind for script readings, rehearsals and R&D weeks, alongside a limited number of commercial hires.

Formal artist development initiatives under the Pleasance Futures umbrella are also operated out of the venue, such as a Pleasance Scratch, LABS, Reading Week and Young Pleasance London. The building also provides an administrative hub for the Pleasance's Edinburgh operation, with a box office and office space for the Pleasance's permanent employees.

Pleasance London comprises three performance spaces - the Main House, StageSpace and Downstairs. With capacities ranging from 54 - 230 seats and flexible configurations in each, the London theatre provides performing companies with excellent facilities that can be adapted to a large number of productions. Pleasance Downstairs is a temporary structure which operates for ten months of the year and, in a normal year, relocates to the Fringe in August as the reconfigured space "Pleasance Beside". In 2020 due to the cancellation of the Edinburgh Festival Fringe, this did not happen.

In October 2020, to mitigate the ongoing impact of Covid-19 on the Trust and the artists it supports, it was decided to reconfigure the Main House to provide a Covid-19 safe space for audiences, operating with 1m social distancing. This layout allowed artists to perform in a safe environment and enabled the Trust to utilise the theatre to generate funds through an increase of catering sales. The opening was planned for December 2020.

Theatre

Whilst curtailed by the Covid-19 pandemic in March 2020, Pleasance London's 2019/20 theatre season continued to present dynamic, popular, diverse and award-winning productions.

For a second year, the Pleasance's Christmas co-production with award-winning international drag collective, *Sink the Pink*, proved hugely popular with audiences and critics alike. Reuniting the cast and creative team from 2018's hit production, *Escape from Planet Trash*, it



ran for five weeks, transporting audiences into deep space in a homage to science fiction B-movies, with an eco-twist. The production also saw a unique collaboration with internationally renowned photographer Rankin who lent his skill to captivating promotional images which were seen in British Vogue and Wonderland.

February 2020 saw the UK premiere of *The Rage Of Narcissus*, by Uruguayan playwright Sergio Blanco, the follow up production to 2017 Off-West-End Best Production *Thebes Land* (Arcola Theatre), starring Sam Crane (Farinelli and the King, Shakespeare's Globe, West End and Broadway; 1984, Headlong in the West End; and Season 3 of *The Crown*). Whilst attendance was severely impacted as the pandemic unfolded, the production was later awarded with Best New Play at the 2020 Off-West-End Awards and four and five-star reviews.

With funding from the Cockayne Foundation, an ambitious Downstairs New Work Season was announced, which was due to run January-July 2020 and included world premieres from debut female writers including Julie Tsang, Polly Creed and Vicky Moran, and new work by some of the UK's most distinctive companies including Silent Faces, Silent Uproar, Pipeline and Ransack Theatre

Of the planned season, three shows were performed, including the Pleasance's first collaboration with New Earth Theatre (formerly Yellow Earth) on Scottish playwright Julie Tsang's twist on a traditional Asian ghost story, *The Fix*. This was joined by the LGBTQ+ History Month run of Vicky Moran's sauna set drama *No Sweat*, and touring dates for Cornwall based Pipeline Theatre's prescient NHS drama *Drip, Drip, Drip* (which was curtailed by the pandemic). Productions were rescheduled and due to be delivered across 2021.

We concluded our partnership with The Working Party, delivering the final stages of a 14-month local outreach and engagement project, funded by a grant from the GLA as part of the Mayor of London's Young Londoners Fund, supported by Awards for All, the Arsenal Foundation, and Islington Council. This work ended with a screening of a knife crime prevention documentary made by a young participant just two days before the theatre closed.

Whilst live performance did not return until December 2020, for a short while, the theatre was offered in-kind for filming and rehearsals in August to small companies and local community groups, in line with government guidance.

Comedy

The Comedy programme at Pleasance London offers a financially risk-free space, based on a split of box office for both emerging and established comedians to try out and develop new work in front of a live audience. With a strong focus on work in progress and tour/festival preview material, the programme allows audiences to engage with comedy at the grassroots level, getting a first look at some of the UK's best new shows – many of which would normally go on to feature in the Pleasance's Edinburgh programme. The 8th annual Work in Progress comedy season featured almost 50 acts testing out new material in front of a live audience. The season was curtailed due to closure on March 16th.



2.3 Artist Support London

As the Trust's year-round development hub, Pleasance London plays a vital role in nurturing talent and providing opportunities, with much of this work ultimately contributing to the notable productions in the Edinburgh programme.

London Associate Artist Programme

In 2019 the Trust formalised its resident artists programme at its London theatre through the creation of the London Associate Artist Programme, which aims to help companies and artists presenting excellent and innovative work to take the next steps in their careers. Following an open application process in 2020, six new artists and companies were welcomed into the Pleasance Futures family as part of a two-year support programme.

2020-21 London Associate Artists

Nouveau Riche
Spies Like Us
Bric a Brac
Burnt Lemon
Paula Varjack
Ginger Johnson

2019-20 London Associate Artists

Figs in Wigs
Wildcard
Silent Faces
Fran Bushe
Kat Woods
Wound Up

The Trust provides London Associates with 100% subsidised rehearsal space, financial support, programming opportunities, work and meeting space along with practical artistic, technical and producer mentoring.

Pleasance LABS

After a successful first year, 2020 saw the return of Pleasance LABS, an open application development scheme offering 22 weeks of 100% subsidised development space for companies and artists looking to create new work. Rehearsal space is often one of the biggest financial drains on artists and the objective of LABS is to make it as accessible as possible. Pleasance provided each company and artist with a week of rehearsal space and the opportunity to present a scratch of their work as a sharing or a ticketed work-in-progress performance. LABS welcomed an incredible array of artists to Pleasance London including Alan & Ron, Maude, Claire Parry, Ryan Lane & Naomi Denny.



A Pleasance Scratch

A Pleasance Scratch has been running since 2015 and is a chance for artists to present brave, new work at the first stages of development. Since its inception, A Pleasance Scratch has supported the development of a large number of artists, writers and theatre makers throughout the year. The success of A Pleasance Scratch led on to the Pleasance formalising its work-in-progress theatre offer with a new development season, Scratch Mondays, regularly presenting more new, dynamic and developing theatre.

Highlights from 2020 included *50/50* by Anonymous is a Woman, exploring all things gender-related, with an equal balance between male and female performers. Glass Splinters also returned to the Pleasance for their third event - a collection of new pieces featuring or inspired by women from history.

INCUBATE

2020 saw us launch INCUBATE, giving playwrights the opportunity to identify for themselves what form of support they need in order to develop their practice and to progress their work on a new concept or script.

In partnership with COMMON and supported by the Garrick Charitable Trust, the Pleasance provided vital support to four working-class playwrights through giving them the time, money and space needed to explore a new concept / script, and to identify for themselves what support they need to do it

We received over 130 applications for this new initiative but, due to the Covid-19 pandemic, we were unable to fully realise INCUBATE ahead of our closure. We are therefore looking to remount the support programme next year.



3. The Trust

The Trustees (also referred to as directors for the purposes of company law) present their report with the financial statements of the charity for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2005. FRS102.

Reference and Administrative Details

The Charity was founded on 21st November 1995 and is registered by the Charity Commissioners in England and Wales as The Pleasance Theatre Trust under the number 1050944 and by The Office of the Scottish Charity Registrar under the number SC043237 from 2012

Details of professional advisors are set out on page 23.

Trustees

The Trustees who served during the year were as follows:

J Boyd
A Brown (Retired Nov2020)
R M House
L Graham (Retired Nov2020)
V Grace (Retired Nov2020)
S Lloyd Barnes
A Leigh
J R Lucas
D Williams (Appointed Nov 2020)

The Trustees retiring by rotation are A Brown and L Graham who did not offer themselves for re-election. The trustees were delighted to invite D Williams to join the board in 2020

The power to appoint and remove trustees is vested with the Trustees.

Structure, Governance and Management

The operation of the Charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee. In the event of winding up, the members will be liable to contribute a maximum of £10 each. The charitable status has been approved by HM Revenue and Customs. Since the charity only uses its funds for charitable purposes no taxation is payable on the income or gains.

The overall responsibility for the operations of the Charity and its finances is with the Trustees, but day to day responsibility for the administration and financial aspects is delegated to the Trust Director, Mr Anthony Alderson, who is appointed by the Trustees.



The Trustees meet up to ten times a year either in person or by online conference. The trustee body is compact and there two operational sub-committees - for Pleasance Futures, and FAR Finance, Audit and Risk matters. The Trustees work closely with the appointed Director to develop, but have overall control of, the Trust's policy, programme, finances and future plans. The Trustees usually set aside one meeting each year, without a normal business agenda, as a risk review and long-term strategy exercise, with briefing papers contributed by both Trustees and appointed staff. In light of the pandemic, the Finance, Risk and Audit Committee met several times to determine the best risk strategy for the Trust. This informed the following budget cycle and acted as a general guidance for the structuring of public performance programmes and the development of Pleasance Futures, emerging companies and digital initiatives and other community activities.

The Trustees appoint the Director, and participate in the appointment of other key staff. The Director appoints all other staff, within the Trustee-approved budget and organisation structure, and manages all staff, reporting directly to the Trustees at their regular meetings. Trustees consider and set the overall remuneration pattern annually. The Trust is advised on personnel matters by Alcumus Group Limited and there is an agreed grievance procedure with the Trustees as the final internal arbiters.

The Director has delegated authority to expend the agreed budget within the organisational structure, and reports to the Trustees through management accounts, presented at regular Trust meetings. Given the speed and fluidity of theatrical business, the Trustees have a system of swift variance approval, outside the meeting cycle, through the Chairman and by electronic consultation with the small Trustee body.

The Trustees have agreed the outlines of the various contractual instruments necessary to secure venue spaces in Edinburgh and to regulate the relationship between the Trust and companies which perform at the Pleasance venues. The Director is responsible for the detailed negotiation and execution of these contracts within the budget, delegating to other staff as necessary.

On capital expenditure, other than normal repairs renewals and maintenance included in the agreed budget, the Trust retains all decisions, taking professional advice as required

The appointed staff develop and structure the programmes and budgets for the Edinburgh Festival season in the January to April period, alongside the operation of spring season of the London Pleasance Theatre (variable from 180-230 seats), the 50 seat StageSpace studio and Pleasance Downstairs. These proceed subject to oversight of the Trustees at their regular meetings

The Edinburgh programme is announced from March and the London Pleasance Theatre hosts a preview season of selected companies which will appear in Edinburgh. During this period the London Autumn season is finalised. The London theatre is not usually given a public programme during the time the operational staff are running the Edinburgh Fringe Festival season, although it has been used for local summer schools and commercial lets.

After the Edinburgh season, the London season recommences in late September, running through the Christmas period and leading up to the next application cycle for the Edinburgh Fringe Festival season. The Trust has developed rehearsal and development facilities which function alongside the public performance programme



The charity has a subsidiary company, Pleasance Theatre Festival Limited. Trading activities not permitted to be carried out in the charity are carried out in the company on behalf of the charity. All profits in excess of operating requirements are donated to the charity under gift aid.

Appointment of Trustees

Membership of the Trust is by invitation of the Trustees, having regard to the need to maintain a broad range of experience, interest and diversity on the Board, and to the expectation that the Trustees will be closely involved in specialist supervision of the Charity's activities.

On appointment a Trustee receives an induction pack comprising the principal constitutional and policy documents of the Trust, with current financial and forward planning information, and a current briefing document such as *Good Governance*, issued by the National Hub of Expertise in Governance. The Chairman, Secretary and the Trustees who have legal training are available to deal with any queries.

Each Trustee is required to give a written assurance about status in relation to previous service as a director or Trustee (bankruptcy, financial propriety, disqualification)

In the event of significant changes in the legal framework governing the responsibilities of Trustees, the Trust will provide appropriate training or information.

Risk review

The Trustees review major risks to the organisation on a regular basis and establish systems and procedures to mitigate identified risks. A more detailed review is usually undertaken each year at a special "offsite" meeting, to examine the Theatre's areas of confidence and of risk. Performance against plan is reviewed at the Trustees' regular business meetings, encompassing aspects such as budgeting, financial control, artistic programming, public benefit, health and safety, safeguarding, data protection and accessibility.

The Trustees are of the view that the current principal risks and uncertainties are due to the Covid 19 epidemic and the long-term closure of theatres throughout the UK for an extended period of time.

Objectives

The Charity's objectives for the year were the fulfilment of its aims through:

- Provision of a programme of performances in its London theatre spaces.
- Production of a season of performances at the Edinburgh Fringe Festival.
- Provision of rehearsal, production and mentoring facilities at Pleasance London.
- Operation of Pleasance Futures, (various strands of development activities).
- Co-operation with the arts training and higher education sector
- Development of initiatives to extend the reach of Pleasance activity on digital platforms.
- Development of initiatives to support creative associates in industry-related activities eg. photography, film-making, journalism and scenery building
- The Trustees have reviewed the charities activities and considered these under the Charity's Commission guidance on public benefit.

Achievements and Performance

Despite the pandemic and the staff being on furlough, the Trustees consider that the outcome of the work presented in London and online substantially achieved the aims and objectives set out above and has due regard to the responsibility to deliver public benefit, within the constraints created by public policy during the pandemic.



The Trust prioritised the retention of skills necessary to recommence operations in London and in Edinburgh in 2021, the maintenance of operational relations with partners, and exploration of expanding the Trust's profile in national and international digital presentation.

The Trust's intention is to reinstate, as soon as practicable, its operational aim of presenting a more varied programme year on year, increasing overall attendance and containing costs in such a way that the Edinburgh and London Pleasance seasons provide complementary financial and operational benefit and provide increasing support to the various activities of Pleasance Futures.

The variety of programming and producing organisations active in the Main Space – ranging from fully professional companies through emerging companies, training companies to community projects for local youngsters and work for younger children – echoes the Trust's commitment to spreading interest in all types of theatrical performance and participation. Further developing the platform for new work in London and Edinburgh is key to those commitments.

In all its public programmes the Trust strives to balance (i) the legitimate interest of the artists in receiving a fair return from ticket revenue for their artistic input, (ii) the necessity of balancing the Trust's own operational budget to ensure continuation of activity, and (iii) the aim of maintaining a pricing structure which offers affordable tickets for the general audience, concessionary prices for specific economic and social groups, and targeted ticket schemes, aimed at making the programme accessible to all.

Financial Review

Throughout the year, each of the Trust's activities has to be closely monitored and budgets revised as necessary in the light of the Trust's three decades' of experience. The Trust mainly presents productions produced by third parties, but has a small number of productions that it facilitates or co-produces itself, with the double aim of enhancing the dynamism of live performance and securing a positive financial outcome through ticket sales, which are the Trust's major source of income. The Trust has not sought regular revenue funds by way of direct subsidy from any public sector source. It is therefore dependent on the theatrical entrepreneurship of its leadership team and Trustees to ensure that income is maintained, and, where possible, increased. To this end it maintains a high level of experience in the entertainment sector on the Trustee board and in the leadership team, and will continue to do so, securing additional expertise as and when appropriate.

In a normal year, the principal funding sources would be income from the London theatre (15%) and the Edinburgh Festival season (85%). With the closure of the Pleasance in London on the 16th March and the cancellation of the Edinburgh Festival Fringe shortly thereafter, income for the remainder of the year was based solely on the Government-backed Furlough scheme and grants made available from the Scottish Government, Islington Council and Arts Council England's *Cultural Recovery Fund*. The Trust also ran a crowdfunding campaign during the cancelled festival season, raising £80,890 from 1,686 donors. The Trust designated that 30% of these funds should be spent on reducing costs for performers coming to the festival for the very first time in 2021 and 2022.

The Pleasance did not present any live work following the 16th March and all advance tickets sold were fully refunded to customers. Deposits paid by visiting artists for the Edinburgh Festival Fringe were also refunded or voluntarily rolled-over to the 2021 festival fringe. The



Trust's *business interruption* insurance did not cover closure due to the Covid pandemic and the Trust was unable to make any claim for loss of revenue.

Irrecoverable expenditure for to the festival event was in the region of £134,000 in addition to ongoing overheads.

The Trust was able to make some reductions in ongoing head-office expenditure, which included a 60% rent reduction from our landlords, United House, for which the Trustees are very grateful.

The Trust was also successful in securing funding through Islington Council business grants and through Arts Council England's *Cultural Recovery Fund* for a proportion of ongoing overheads between October and the year end. Trusts and foundation grants, and individual donations, totalled £673,037, with a further £30,294 received from the job retention scheme for employees of the subsidiary Pleasance Theatre Festival Limited – totalling £703,331.

Of the grants awarded, those in Scotland totalled £100,000 via Event Scotland's *Pivotal Enterprise Fund* in recognition of the Trust's significance in the Scottish cultural landscape. However, this support was capped, and due to the temporary nature of the Pleasance's festival operation, the Trust did not qualify for support in Scotland via the *Cultural Recovery Fund*.

In order to cover additional overheads, the Trust was also able to secure a CBIL Coronavirus Business Interruption Loan loan of £250,000, repayable over 5 years. However, this remains on the balance sheet as a liability that must start to be repaid from August 2021.

The government's furlough scheme was fundamental to the stabilisation of the Trust's finances, contributing £296,331. However, the scheme covered only a percentage of each staff member's salary and was capped at £2,500 monthly. In order to maintain the unique knowledge and skill base of the small team that are key to the Trust's ongoing business, the Trustees felt it was important to maintain certain staff salaries above the furlough payments. During this period there were no increases in staff salaries. The Trust also maintained wages for many casual staff until September 2020, at a monthly average for each member of the team taken across the first quarter of the year.

The dominance of the Trust's seasonal festival business, representing 84% of the Trust's revenues, and a similar proportion of annual head office overheads, in a normal year meant that a great many of the head office overheads were not eligible for date-specific Government-backed grants.

As a direct result of the closure and ongoing expenditure, the Trust registered a loss of £292,828 at the end of the financial year.

Looking forward, the Trust is looking at ways to diversify its revenues streams, including (i) increasing catering sales in London following the reconfiguration of the Main House in London to more of a cabaret style venue, (ii) simultaneous festivals in London and Edinburgh during August, and (iii) presenting work with our partners at the Edinburgh International Conference Centre outside the festival period, as was achieved in 2019. The Trust is also exploring ways to increase revenues via online performance. For the Edinburgh Festival Fringe in 2021, the Trust is budgeting on a 30% reduction in audiences in those performance spaces it is able to operate, with a return to a fuller festival offering – in number and capacity of venues and ticket sales in 2022.



Pleasance Theatre Festival Ltd.

The Pleasance Theatre Festival Ltd, a wholly owned subsidiary of the Trust, normally receives a contractual share of the catering income generated by EUSA at the Courtyard and Dome locations during the Edinburgh Festival Fringe, which in 2019 equated to 7.9% of their total sales. In 2020 there was no income from EUSA. Pleasance Theatre Festival runs the bar operation at the London venue itself, but this was limited to the first quarter in 2019.

Reserves policy

The Trustees consider that the excess funds received each year should be fully utilised to meet the objectives of the Charity as stated above. However, the Trustees also consider that it is prudent to hold a minimum of £250,000 of unrestricted funds to meet on-going contractual commitments. In addition, the Trustees have set aside funds specifically designated to meet future repair and refurbishment costs of the London theatre building. The Trust now has several designated funds within Pleasance Futures, funded by trusts and foundations, including the: Garrick Charitable Trust, Garfield Weston, The Cockayne Foundation and The Robertson Trust, for which the Trustees are very grateful.

A combination of these reserves, other undesignated funds and local and national support funds enabled the Trust to stabilise its position and plan for some resumption of activity in 2021.

Plans for the Future

To the extent permissible under government Covid restrictions, the Trust intends to (i) re-start theatrical activities during the Edinburgh Fringe Festival in 2021, (ii) programme Pleasance London in an adapted auditorium, and (iii) develop the various activities of Pleasance Futures, including The Young Pleasance and its other artist-support strands. The Trust intends to continue to develop its partnership with the Vault festival in London in 2022, although the form of this is to be determined.

Statement of Trustees' responsibilities

Company and charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a "going concern" basis, which it does through regular reviews of the Trust's financial status and outlook at Board and Finance, Audit & Risk Committee meeting, which ensure that the Board has a full view of whether it is appropriate to presume that the charity should continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Amounts are presented within items in the profit and loss account and balance sheet, and the Trustees have had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice. In the case of each of the persons who are Trustees at the time when the Trustees' report is approved:

- so far as the Trustee is aware, there is no relevant audit information (information needed



by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and

- each Trustee has taken all steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Jeffrey Altman & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Richard House".

Richard House
Trustee

Date: 26th August, 2021

Registered Office

Pleasance Theatre
Carpenters Mews
North Road
London
N7 9EF
Tel: 020 7619 6868

Professional Advisors

The following professional advisors have been used where appropriate.

Auditors

Jeffrey Altman & Company
Wayman House,
141 Wickham Road,
Shirley,
Croydon,
Surrey,
CR0 8TE.

Bankers

The Royal Bank of Scotland,



Edinburgh St Andrew Square Branch,
36 St Andrew Square,
EH2 2YB.

Pleasance Team

Director	Anthony Alderson
General Manager	Hamish Morrow
Technical Operations Manager	Marec Joyce
Head of Comedy	Ryan Taylor
Head of Theatre	Nic Connaughton
Marketing Manager	Stuart Hurford
Associate Producer	Heather Rose
Associate Producer	Ellie Simpson
Associate Programmer	Jonny Patton
Graphic Designer	Robbie Porter
Marketing Officer	Conor O'Donnelly
Head of Finance	Yvonne Goddard
Finance Assistant	Jared Hardy
Box Office Manager	Kathleen Price
Box Office Deputy Manager	Emily Holland
London Theatre Manager	Dan Smiles and Robbie Powell
London Production Manager	Cat Ryall
London Venue Technician	Ryan Ford
London Venue Technician	Eppie Conrad
Kidzone Coordinator	Candida Alderson
Young Pleasance Directors	Kathryn Norton-Smith
	Tim Norton
	Jo Billington

Founder & Patron	Christopher Richardson
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Board of Trustees

Chair	Richard House
Trustees	Jenny Boyd
	Andrew Leigh
	Deborah Williams
	Jeremy Lucas
	Sharon Lloyd Barnes
Secretary	John Fauikner

Pleasance Futures Sub-Committee

Chair	Richard House
Committee members	Sharon Lloyd-Barnes
	Deborah Williams
	David Byrne (co-opted)

Pleasance Finance Audit and Risk Committee



Chair
Committee members

Jenny Boyd
Andrew Leigh
Richard House
Yvonne Goddard (co-opted - Head of Finance)
Hamish Morrow (co-opted - Director of Operations)

Pleasance Theatre Trust Ltd - Reg Charity no. 1050944 England & Wales. Reg Charity no. SC043237 Scotland. Reg Co. 31304

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

Opinion

We have audited the Financial Statements of The Pleasance Theatre Trust (the 'Charity') for the year ended 30th November, 2020, which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 FRS102 '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 Charity and the Group's affairs as at 30 November, 2020 and of the
- Group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Opinions 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; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity 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 the Companies Act, 2006 and the

- Adequate accounting records have not been kept, or returns adequate for our audit and have not been received from
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of the Board's responsibilities, the trustees 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 Charity'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 Charity or cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 the auditor's report.

Use of the audit report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's 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 Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Wayman House,
141, Wickham Road,
Shirley,
CROYDON,
Surrey, CRO 8TE
26th August, 2021



Mikaela Altman F.C.A.

Senior Statutory Auditor

for and on behalf of Jeffrey Altman & Company
Statutory Auditors and Chartered Accountants

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 30TH NOVEMBER, 2020

		Group		Charity	
		2020	2019	2020	2019
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible Assets	11	166,112	196,837	37,398	48,816
Investments	12	70,199	70,199	110,202	110,202
		<u>236,311</u>	<u>267,036</u>	<u>147,600</u>	<u>159,018</u>
CURRENT ASSETS					
Stocks		3,738	3,759	-	-
Debtors	13	85,799	113,132	81,119	125,201
Cash at Bank		1,034,810	1,208,654	1,026,813	1,081,960
Cash in Hand		448	540	148	240
		<u>1,124,795</u>	<u>1,326,085</u>	<u>1,108,080</u>	<u>1,207,401</u>
LESS: CURRENT LIABILITIES					
Creditors - falling due within one ye	14	<u>(393,622)</u>	<u>(513,951)</u>	<u>(392,375)</u>	<u>(445,118)</u>
NET CURRENT ASSETS		<u>731,173</u>	<u>812,134</u>	<u>715,705</u>	<u>762,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		967,484	1,079,170	863,305	921,301
CREDITORS- amounts falling due after more than one year	15	<u>199,996</u>	<u>18,854</u>	<u>199,996</u>	<u>-</u>
NET ASSETS		<u>£ 767,488</u>	<u>£ 1,060,316</u>	<u>£ 663,309</u>	<u>£ 921,301</u>
RESERVES					
Unrestricted Funds					
General funds	17	604,855	911,231	500,676	772,216
Restricted Funds					
Grants receivable	18	7,750	7,000	7,750	7,000
Charlie Hartill fund		<u>154,883</u>	<u>142,085</u>	<u>154,883</u>	<u>142,085</u>
		<u>£ 767,488</u>	<u>£ 1,060,316</u>	<u>£ 663,309</u>	<u>£ 921,301</u>

Approved by the Trustees on 26th August, 2021 and signed on their behalf by:



R.M. House, Esq
 Director and Trustee

The annexed notes form part of these financial statements.

THE PLEASANCE THEATRE TRUST

(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER, 2020**

	NOTE	Unrestricted Funds	Restricted Funds 2020	Charitable Activities	Unrestricted Funds	Restricted Funds 2019	Total
		General Fund £	Grants Receivable £	Charitable Activities £	General Fund £	Grants Receivable £	Total £
INCOMING RESOURCES							
Donations, legacies and similar resource	2	676,196	52,101	12,687	28,572	83,582	129,082
Charitable Activities							
Productions	3	117,527	750	-	3,473,129	-	3,503,967
Other Charitable Activities	4	3,300	-	-	45,658	-	45,658
Activities for Generating Funds							
Letting		6,227	-	-	39,249	-	39,249
Income from trading activities	5	57,813	-	-	400,408	-	400,408
Investment Income							
Interest Received	6	1,818	-	111	2,912	-	3,081
Other Investment Income	6	17,346	-	-	15,426	-	15,426
Total Incoming Resources		880,227	52,851	12,798	4,005,354	83,582	4,136,871
RESOURCES EXPENDED							
Charitable activities							
Productions	8	1,048,031	52,101	-	3,609,980	76,582	3,714,049
Other Charitable Activities	8	2,534	-	-	41,161	-	41,161
Trading Activities	8	136,038	-	-	295,463	-	295,463
Total resources expended		1,186,603	52,101	-	3,946,604	76,582	4,050,673
Corporation Tax							
NET MOVEMENT IN FUNDS							
Fund balances at 1st December, 2019	16 & 17	911,231	7,000	142,085	852,481	-	974,118
Fund balances at 30th November, 2020		£ 604,855	£ 7,750	£ 154,883	£ 911,231	£ 7,000	£ 1,060,316

None of the Charity's activities were acquired or discontinued during the above two financial years.
The statement of financial activities includes all gains and losses recognized in the year.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER, 2020

		Unrestricted Funds	Restricted Funds 2020	Charlie Hartill Fund		2019
	NOTE	General Fund £	Grants Receivable £	£	Total £	Total £
<u>INCOMING RESOURCES</u>						
Donations, legacies and similar resources	2	639,903	52,101	12,687	704,691	149,082
Charitable Activities						
Productions	3	125,027	750	-	125,777	3,503,967
Other Charitable Activities	4	3,300	-	-	3,300	45,658
Activities for Generating Funds						
Letting		6,227	-	-	6,227	39,249
Investment Income						
Interest Received	6	19,084	-	111	19,195	18,464
Total Incoming Resources		<u>793,541</u>	<u>52,851</u>	<u>12,798</u>	<u>859,190</u>	<u>3,756,420</u>
<u>RESOURCES EXPENDED</u>						
Charitable activities						
Productions	8	1,062,547	52,101	-	1,114,648	3,714,049
Other Charitable Activities	8	2,534	-	-	2,534	41,161
Total resources expended		<u>1,065,081</u>	<u>52,101</u>	<u>-</u>	<u>1,117,182</u>	<u>3,755,210</u>
Corporation Tax						
		-	-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>		(271,540)	750	12,798	(257,992)	1,210
Fund balances at 1st December, 2019 16 & 1		772,216	7,000	142,085	921,301	920,091
Fund balances at 30th November, 2020	£	<u>500,676</u>	<u>7,750</u>	<u>154,883</u>	<u>663,309</u>	<u>921,301</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER, 2020

	<u>2020</u>	<u>2019</u>
	£	£
<u>RECONCILIATION OF NET EXPENDITURE TO CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Net expenditure	(292,828)	86,198
Depreciation	30,725	32,404
Interest Received	(19,275)	(18,507)
Decrease/(Increase) in debtors	27,333	62,984
Decrease/(Increase) in stock	21	2,856
(Decrease)/Increase in creditors (Excluding loans and finance leases)	(158,864)	39,236
Net cash inflow from operating activities	(412,888)	205,171
<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	19,275	18,507
Payments to acquire tangible fixed assets	-	(20,116)
	<u>19,275</u>	<u>(1,609)</u>
<u>CASH INFLOWS FROM FINANCING ACTIVITIES</u>		
Loan taken out during the year	250,000	-
Loan repayments	(30,323)	(28,249)
	<u>219,677</u>	<u>(28,249)</u>
<u>CHANGE IN CASH AND CASH EQUIVALENTS</u>	<u>(173,936)</u>	<u>175,313</u>
Cash as at 1st December 2019	<u>1,209,194</u>	<u>1,033,881</u>
Cash as at 30th November 2020	<u><u>1,035,258</u></u>	<u><u>1,209,194</u></u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Charity in the preparation of its Accounts.

(a) Basis of Accounting

The Accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in September 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015 and under the Historical Cost Convention.

(b) Public Benefit

The Charity constitutes a public benefit as defined by FRS 102.

(c) Going Concern

These financial statements have been prepared on a going concern basis. Even though due to Covid-19, the Edinburgh Festival did not take place in 2020 and the Theatre has been shut for a significant amount of time, the trustees are consistently reviewing the financial forecasts as well as the reserves position of the group and they consider that the Charity holds sufficient reserves to deem the going concern basis appropriate for the 12 months from the date of these accounts.

(d) Basis of Consolidation

The statement of financial activities and balance sheet consolidate the financial statements of the Charity, its wholly owned subsidiary; Pleasance Theatre Festival Limited. The consolidations has been performed on a line by line basis. A separate Statement of Financial Activities is presented for the Charity.

(e) Incoming Resources

Grants, legacies and donations - Income is recognised when the conditions for receipt have been met and there is reasonable assurance of receipt. Incoming resources are only deferred if the donor has restricted their use until a future accounting year. Donations and grants for a particular purposes are included in incoming resources as restricted funds.

Theatre income declared relates to the Charity's proportion of Box Office Fees only

Activities in furtherance of the Charity's objectives - Income is recognised when a theatrical performance takes place.

All incoming resources are recorded net of VAT.

(f) Grants Received

All amounts received or receivable by way of grant have been offset against the related expenditure within the Statement of Financial Activities for Revenue items. Grants made as a contribution towards specific fixed assets are recognised in the Statement of Financial Activities over the expected useful economic lives of the related assets.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

1. ACCOUNTING POLICIES (Continued)

(g) Resources Expended and Liabilities

Resources expended are included in the Statement of Financial Activities on an accruals basis.
Costs of generating funds - This category covers all fund-raising costs and all related expenditure.

Costs of activities in furtherance of the Charity's objects - these costs are wholly or mainly incurred directly in support of expenditure on the objects of the Charity.

Support costs include central functions and have been allocated to activity costs on a basis consistent with the use of resources. This is frequently on the basis of staff time spent in each area. Support costs also include Governance costs.

Expenditure on management and administration - this includes both direct and indirect costs.

Where performances of a production straddle the balance sheet date, the production costs are apportioned in relation to the number of performances falling within each period and the amount relating to performances after the balance sheet date are treated as debtors.

Depreciation of Property and Equipment and Property Running Costs have been charged as a cost of generating funds. A small proportion relates to expenditure on management and administration but is not considered material in the context of the Financial Statements.

Liabilities are recognised when incurred.

(g) Website Development Costs

Website Development Costs are capitalised where they create an enduring asset. They are written off over their estimated useful economic life of 3 years.

(h) Depreciation of Fixed Assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Improvements to Leasehold Theatre	Evenly over the period of the Lease
Fixtures and Fittings	10% per annum on cost
Computer Equipment and Software	33% per annum on cost

A full year's depreciation is charged in the year of acquisition of an asset, but none in the year of disposal.

(i) Capitalisation of Fixed Assets

All identifiable assets providing enduring benefit to the Charity are capitalised on the Balance Sheet. Impairment reviews are performed periodically to ensure the net book value of an asset is higher than its recoverable amount.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

1. ACCOUNTING POLICIES (Continued)

(j) Fund Accounting

Funds held by the Charity are either:-

Unrestricted General Fund - This fund can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - These are funds that can only be used for particular restricted purposes within the object of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(k) Restricted Funds

Grants receivable - These funds represent grants received for specific purposes. They are recognised in the statement of financial activity as the conditions for recognition are met.

Charlie Hartill fund - a rolling fund towards production costs of selected theatre projects in which there are more than five people on state and 40% of the company (whatever their job) are within five years of full time education.

(l) Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

(m) Debtors

Debtors have been shown after providing for any amounts which the Trustees consider may not be collected in full.

(n) Investments

Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments which are considered to be permanent.

(o) Leasing

Leasing rentals payable on agreements which transfer substantially all the risks and rewards associated with ownership to the lessee (finance leases) are capitalised within Fixed Assets, and the obligation to pay future rentals included in creditors as a liability.

(p) Irrecoverable VAT

Irrecoverable VAT is allocated to the category of expenditure to which it relates.

(q) Status of the Company

The Company is a registered Charity, Limited by Guarantee. As at 30th November, 2020, the Company has 8 members who are also Directors. The members of the Charity are not entitled to receive dividends out of the surplus funds of the Charity whether on the winding up of the Charity or otherwise. In the event of the Charity being wound up and there being a shortage of funds available to meet its liabilities, then the members will be liable to contribute a maximum of £10 each to reduce or eliminate the deficiency. Any surplus on a winding up has to be donated to a charity with a similar purpose.

(r) Registered Office Address

The Registered Office is Carpenter Mews, North Road, London, N7 9EF. The Company registration number is 3130433. The Charity is registered at the Charities Commission England and Wales 1050944 and at the Office of Scottish Charity Regulator SC043237

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
 YEAR ENDED 30TH NOVEMBER 2020

2. DONATIONS, LEGACIES AND SIMILAR RESOURCES

	Unrestricted Funds	2020 Restricted Funds	Total	2019 Unrestricted Funds	Restricted Funds	Total
	£	£	£	£		
Donations Received	112,727	12,687	125,414	28,572	26,428	55,000
Grants Received						
Coronavirus Job Retention Scheme Grant	325,125	-	325,125	-	-	-
Coronavirus Business Rates Grant	25,000	-	25,000	-	-	-
Pivotal Enterprise Resilience Fund	100,000	-	100,000	-	-	-
NewWorld	-	11,500	11,500	-	-	-
Rage	-	15,500	15,500	-	-	-
Heating	-	-	-	-	5,000	5,000
Arsenal Foundation	-	-	-	-	2,500	2,500
Garfield Western	-	5,000	5,000	-	2,500	2,500
Arts Council	106,244	-	106,244	-	15,000	15,000
The Robertson Trust	5,000	-	5,000	-	10,000	10,000
Audience Club	2,100	-	2,100	-	-	-
National Lottery Community Fund	-	-	-	-	9,600	9,600
GLA YLF	-	20,101	20,101	-	28,982	28,982
JG Mart Gallery	-	-	-	-	500	500
£	676,196	64,788	740,984	28,572	100,510	129,082

3. PRODUCTIONS

	Unrestricted Funds	2020 Restricted Funds	Total	2019 Unrestricted Funds	Restricted Funds	Total
	£	£	£	£		£
Edinburgh Box Office	41	-	41	3,109,817	30,838	3,140,655
London Box Office	117,486	-	117,486	299,599	-	299,599
Sponsorship	-	750	750	58,000	-	58,000
Sundry Revenue	-	-	-	5,713	-	5,713
£	117,527	750	118,277	3,473,129	30,838	3,503,967

4. OTHER CHARITABLE ACTIVITIES

	Unrestricted Funds	2020 Restricted Funds	Total	2019 Unrestricted Funds	Restricted Funds	Total
	£	£	£	£		£
Young Pleasance Fees	3,300	-	3,300	45,658	-	45,658
£	3,300	-	3,300	45,658	-	45,658

5. INCOME FROM TRADING ACTIVITIES

	2020 £	2019 £
Edinburgh Bar Income	-	155,212
London Bar Income	52,410	192,429
Sponsorship	1,500	24,800
Rehearsal Room Rental Income	3,903	27,967
£	57,813	400,408

6. INVESTMENT INCOME

	Unrestricted Funds	2020 Restricted Funds	Total	2019 Unrestricted Funds	Restricted Funds	Total
	£	£	£	£		£
Profit received on Venture Investment	4,497	-	4,497	15,426	-	15,426
Theatre Tax Relief	12,849	-	12,849	-	-	-
Bank Interest Received	1,818	111	1,929	2,912	169	3,081
£	19,164	111	19,275	18,338	169	18,507

7. NET INCOME

	2020 £	2019 £
Net Income is stated after charging		
Amounts payable to auditor-audit	7,500	7,500
Amounts payable to auditor-Non audit	1,800	1,800
Depreciation	30,725	32,404

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER 2020

8. **ANALYSIS OF TOTAL RESOURCES EXPENDED**

	2020		2020			2019		2019		
	Unrestricted Funds		Restricted Funds			Unrestricted Funds		Restricted Funds		
	Direct	Support	Direct	Support	Total	Direct	Support	Direct	Support	Total
	Costs	Costs	Costs	Costs		Costs	Costs	Costs	Costs	
	£	£	£	£	£	£	£	£	£	£
CHARITABLE ACTIVITIES										
<u>Productions</u>										
Production expenses	51,450	-	51,601	-	103,051	1,038,538	-	76,082	27,487	-
Direct Staff Costs	82,672	-	-	-	82,672	398,565	-	-	-	-
Wages and Salaries	606,058	-	-	-	606,058	533,917	-	-	-	-
Employers NIC	55,569	-	-	-	55,569	54,234	-	-	-	-
Pension Contributions	12,233	-	-	-	12,233	9,792	-	-	-	1,142,107
Depreciation	10,918	-	500	-	11,418	12,597	-	500	-	398,565
Stationery and Paper	2,761	-	-	-	2,761	6,726	-	-	-	533,917
Telephone and Fax	16,660	-	-	-	16,660	16,060	-	-	-	54,234
Bank Charges and Interest	163	-	-	-	163	433	-	-	-	9,792
Accommodation	3,287	-	-	-	3,287	255,366	-	-	-	13,097
Travel and Subsistence	3,502	-	-	-	3,502	18,187	-	-	-	6,726
Miscellaneous	4,396	-	-	-	4,396	19,488	-	-	-	16,060
Premises Repairs and										
Maintenance	31,227	-	-	-	31,227	41,778	-	-	-	433
Rent	46,220	-	-	-	46,220	242,239	-	-	-	255,366
Insurance	9,844	-	-	-	9,844	22,323	-	-	-	18,187
Light and Heat	6,602	-	-	-	6,602	14,116	-	-	-	19,488
Advertising	33,135	-	-	-	33,135	208,102	-	-	-	41,778
Computer Services	30,157	-	-	-	30,157	38,715	-	-	-	242,239
Licences and Legal Fees	10,333	-	-	-	10,333	17,326	-	-	-	22,323
Secretarial Fees	4,500	-	-	-	4,500	4,500	-	-	-	14,116
Audit Fee	-	7,500	-	-	7,500	-	7,500	-	-	208,102
Irrecoverable VAT	18,844	-	-	-	18,844	649,478	-	-	-	38,715
	<u>£ 1,040,531</u>	<u>£ 7,500</u>	<u>£ 52,101</u>	<u>£ -</u>	<u>£ 1,100,132</u>	<u>£ 3,602,480</u>	<u>£ 7,500</u>	<u>£ 76,582</u>	<u>£ 27,487</u>	<u>£ 3,035,245</u>
<u>Other Charitable Activities</u>										
Young Pleasance Fees	<u>£ 2,534</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 2,534</u>	<u>£ 41,161</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 41,161</u>
<u>Trading Activities</u>										
Bar Expenses	55,794	-	-	-	55,794	122,099	-	-	-	-
Directors Remuneration	26,128	-	-	-	26,128	26,204	-	-	-	41,161
Wages and Salaries	2,037	-	-	-	2,037	7,439	-	-	-	-
Pension Contributions	617	-	-	-	617	546	-	-	-	-
Depreciation	19,307	-	-	-	19,307	19,307	-	-	-	122,099
Rent	22,490	-	-	-	22,490	30,994	-	-	-	26,204
Light and Heat	498	-	-	-	498	1,679	-	-	-	7,439
Bank Charges and Interest	3,539	-	-	-	3,539	7,163	-	-	-	546
Loan Interest	1,872	-	-	-	1,872	4,027	-	-	-	19,307
Repairs and Fit Out	1,006	-	-	-	1,006	70,375	-	-	-	30,994
Miscellaneous	950	-	-	-	950	3,830	-	-	-	1,679
Audit Fee-Other	1,800	-	-	-	1,800	1,800	-	-	-	7,163
	<u>£ 136,038</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 136,038</u>	<u>£ 295,463</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 256,592</u>

9. Salaries and Wages		634,223	567,560
Pension Contributions		12,850	10,338
Social Security Costs		55,569	54,234
		£ 702,642	£ 632,132

The number of staff receiving a salary over £60,000 was:
£70,000-£79,999

2020	2019
1	1

Pension contributions of £1,313 were made on behalf of higher paid employees during the year.

No Trustees were reimbursed for expenses during the year (2019: £Nil)

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

10. STAFF NUMBERS

The average number of full-time equivalent employees, including casual and part-time staff, during the year was:-

	<u>2020</u>	<u>2019</u>
	<u>No.</u>	<u>No.</u>
Management and administration	<u>40</u>	<u>38</u>

11. FIXED ASSETS

Tangible

Group

	<u>Leasehold</u> <u>Land and</u> <u>Buildings</u> <u>£</u>	<u>Plant</u> <u>and</u> <u>Machinery</u> <u>£</u>	<u>Fixtures</u> <u>and</u> <u>Fittings</u> <u>£</u>	<u>Total</u> <u>£</u>
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COST OR VALUATION

Balance as at 1 December, 2019	411,636	193,072	374,855	979,563
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 30 November, 2020	<u>411,636</u>	<u>193,072</u>	<u>374,855</u>	<u>979,563</u>

DEPRECIATION

Balance as at 1 December, 2019	411,636	45,051	326,039	782,726
Charge for the year	-	19,307	11,418	30,725
Estimated on Disposal of Asset	-	-	-	-
Balance as at 30 November, 2020	<u>411,636</u>	<u>64,358</u>	<u>337,457</u>	<u>813,451</u>

NET BOOK VALUE

As at 30 November, 2019	£ -	£ 148,021	£ 48,816	£ 196,837
As at 30 November, 2020	<u>£ -</u>	<u>£ 128,714</u>	<u>£ 37,398</u>	<u>£ 166,112</u>

Charity

	<u>Leasehold</u> <u>Land and</u> <u>Buildings</u> <u>£</u>	<u>Fixtures</u> <u>and</u> <u>Fittings</u> <u>£</u>	<u>Total</u> <u>£</u>
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COST OR VALUATION

Balance as at 1 December, 2019	411,636	365,806	777,442
Additions	-	-	-
Disposals	-	-	-
Balance as at 30 November, 2020	<u>£ 411,636</u>	<u>£ 365,806</u>	<u>777,442</u>

DEPRECIATION

Balance as at 1 December, 2019	411,636	316,990	728,626
Charge for the year	-	11,418	11,418
Estimated on Disposal of Asset	-	-	-
Balance as at 30 November, 2020	<u>£ 411,636</u>	<u>£ 328,408</u>	<u>740,044</u>

NET BOOK VALUE

As at 30 November, 2019	£ -	£ 48,816	£ 48,816
As at 30 November, 2020	<u>£ -</u>	<u>£ 37,398</u>	<u>£ 37,398</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

12. FIXED ASSET INVESTMENTS

<u>Charity</u>	<u>Subsidiary</u> <u>Undertakings</u>	<u>Unlisted</u> <u>Investments</u>	<u>Total</u>
	£	£	£
<u>COST</u>			
Balance as at 1 December, 2019	40,003	70,199	110,202
Additions	-	-	-
Balance as at 30 November, 2020	£ 40,003	£ 70,199	£ 110,202
<u>NET BOOK VALUE</u>			
As at 30 November, 2019	£ 40,003	£ 70,199	£ 110,202
As at 30 November, 2020	£ 40,003	£ 70,199	£ 110,202

As at the Balance Sheet Date, the Charity held 100% of the Ordinary Share Capital and 100% of the Preference Share Capital of Pleasance Theatre Festival Limited, a Company Registered in England and Wales (Company Number 2013041). Registered Office address Carpenter Mews, North Road, London, N7 9EF. The Principal Activity of the Company is operating a Bar and Restaurant.

The Company had a turnover of £72,329 (2019: £400,408) and Net Loss Profit of £34,835 (2019: Net Profit £84,988) for the year ended 30th November, 2020. The Shareholders' Funds at that date were £1444,183 (2019: £179,018). The accounts for the years ended 30th November, 2020 and 30th November, 2019 were unaudited.

	<u>Group</u>		<u>Charity</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
13. <u>DEBTORS</u> - amounts falling due within one year				
Trade debtors	2,952	29,000	2,532	26,358
Amount owed by group undertakings	-	-	-	20,000
Other debtors	15,189	4,080	17,677	4,080
Prepayments and accrued income	67,658	80,052	60,910	74,763
	£ 85,799	£ 113,132	£ 81,119	£ 125,201

	<u>Group</u>		<u>Charity</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
14. <u>CREDITORS</u> - amounts falling due within one year				
Trade creditors	26,966	345,447	26,544	338,342
Director's Loan Account	-	(5,500)	-	-
Taxation and social security costs	10,349	44,573	12,504	6,373
Accruals and deferred grant income	209,604	54,989	222,130	52,936
Other creditors	81,193	47,467	81,193	47,467
Bank Loan	65,510	26,975	50,004	-
	£ 393,622	£ 513,951	£ 392,375	£ 445,118

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

	<u>Group</u>		<u>Charity</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
15. <u>CREDITORS</u> - amounts falling due after more than one year				
Coronavirus Business Interruption	199,996	-	199,996	-
Bank Loan	-	18,854	-	-
	<u>£ 199,996</u>	<u>£ 18,854</u>	<u>£ 199,996</u>	<u>£ -</u>

Balance due greater than 5 years £29,169 (2019:£Nil)

The Bank Loan is secured by a fixed and floating debenture over the plant and machinery, as well as a £115,000 guarantee by Pleasance Theatre Trust (a Company limited by Guarantee).

16. RESTRICTED FUNDS

<u>Charity and Group</u>	<u>Balance</u> <u>1st December</u> <u>2019</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Used</u>	<u>Transfer</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>30th November</u> <u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charlie Hartill Fund	142,085	12,798	-	-	154,883
Pleasance Futures	7,000	52,851	(52,101)	-	7,750
	<u>£ 149,085</u>	<u>£ 65,649</u>	<u>£ (52,101)</u>	<u>£ -</u>	<u>£ 162,633</u>

Charlie Hartill provides funding to bring performers who would not normally be able to afford to do so, to the Edinburgh Festival

Pleasance Futures provides opportunities for performers and future performers

17. UNRESTRICTED FUNDS

<u>Charity and Group</u>	<u>Balance</u> <u>1st December</u> <u>2019</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Used</u>	<u>Transfer</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>30th November</u> <u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
General Funds	<u>911,231</u>	<u>880,227</u>	<u>1,186,603</u>	<u>-</u>	<u>604,855</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Charity and Group</u>	Unrestricted Fund General Fund £	Restricted Funds Grants Receivable £	Charlie Hartil Fund £	Total Funds £
Improvements to Leasehold				
Fixtures and Fittings	162,112	4,000	-	166,112
Investments	70,199	-	-	70,199
Stocks	3,738	-	-	3,738
Debtors	85,799	-	-	85,799
Cash at Bank and in Hand	922,215	-	113,043	1,035,258
Creditors	(593,618)	-	-	(593,618)
Balance as at 30 November 2020	£ 650,445	£ 4,000	£ 113,043	£ 767,488

19. RELATED PARTY TRANSACTIONS

During the year, the Charity purchased £Nil (2019:£4,833) worth of services from Red Sixty One Limited, a Company under Common control of which there was a prepayment of £12,543 (2019:£12,543) within debtors at the year end and an accrual of £Nil (2019:£634) within creditors at the year end. At the year end a member of key management owes £Nil (2019:£223), the balance is included in debtors. During the year, Pleasance Theatre Festival received a rental income of £14,516 (2019:£27,697) from Pleasance Theatre Trust relating to the rent of the downstairs unit and also Pleasance Theatre Festival paid a donation to Pleasance Theatre Trust of £Nil (2019:£20,000). This donation was outstanding at 30

20. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Trustees. There is no one overall controlling party.