

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, 2021

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(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER: 1050944
(Charity Commission England and Wales)
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(Office of the Scottish Charity Regulator)

COMPANY NUMBER: 3130433

DIRECTORS AND TRUSTEES: R.M. House, Esq
A. Leigh, Esq
Ms D Williams
Ms S Lloyd-Barnes
Ms J. Boyd

COMPANY SECRETARY: J.R. Faulkner, Esq

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Welcome to the Annual Report for the Pleasance Theatre Trust, Year End 30th November 2021

1. Introduction

During the financial year-ending 30th November 2021, the Trust's activities continued to be adversely affected by the impact of the Covid 19 Pandemic, particularly the associated significant restrictions surrounding the use of public buildings. During this time, Pleasance London was forced to close for six months: from 14th December 2020 until 17th May 2021. Restrictions imposed by the Scottish Government limited live events for the festivals in August in the majority of the Trust's usual indoor venues, and funding limitations for the Edinburgh Festival Fringe *Gateway Events* support programme also prohibited the majority of live productions indoors. As a result, the Pleasance's Edinburgh Festival Fringe programme was limited to a single exterior venue in the Pleasance Courtyard and three socially-distanced indoor venues - one at the Courtyard and two at the Edinburgh International Conference Centre (EICC) - representing only 6% of pre-Pandemic turnover levels during the Edinburgh Festival Fringe, with the associated reduction in contribution to the Trust's fixed annual costs.

The greatly-reduced Edinburgh Festival Fringe programme was successful for those shows that were represented - with audiences for all events achieving, on average, over 86% sales.

As a means to diversify its activity in the light of restrictions on live performance, the Trust successfully created a digital programme in conjunction with Falmouth University. This programme was available online via the Edinburgh Festival Fringe Society's *Fringe Player*. In the event, downloads and views for these productions were lower than anticipated, with audiences looking for more live experiences.

Throughout the restrictions in 2021, The UK Government's furlough scheme was fundamental to the stabilisation of the Trust's finances - all the Trust's staff were enrolled in the flexible furlough scheme, with the exception of the Director and Head of Finance who both remained full time for operational reasons. A number of staff were able to return to work part-time under the flexible furlough scheme in order to reopen the London theatre in May. To minimise the effect of the closures on the Trust's finances, it made also reductions in ongoing head-office expenditure through a number of initiatives, including a temporary rent reductions for the Trust's London operations. Additionally, the Trust was successful in securing support funding through the second round of Arts Council England's *Cultural Recovery Fund*; Event Scotland's *Gateway Events* scheme, and Islington Council business grants.

During 2021, the Trust was also able to diversify some areas of revenue. The Technical department won contracts to deliver an outdoor Halloween experience at the Luss Estate on the banks of Loch Lomond and a production at the Young Vic Theatre in London. However, unfortunately, due to ongoing Covid 19 restrictions, the Vault festival in London was cancelled and therefore the production management contract the Pleasance had in place to support that festival was cancelled.

Following the brief success of the initial reconfiguration to the London main house space in November 2020, the Trust implemented a further redesign of the theatre to allow for a larger socially distanced audience, with the flexibility to return to a more conventional capacity when restrictions were lifted. That redesign proved to be successful - both in terms of performance and in generating greater catering and bar sales - and will remain in place for the foreseeable future. During the period of closure to live audiences, the Trust further

explored technical solutions that allowed performers to play to an online and live audience simultaneously. Whilst the initial run of try-out shows was technically-challenging, this work has informed an ongoing digital strategy that continues to be developed. The Trust is now regularly working with online channel *Next Up* to deliver comedy to an online audience.

During this difficult financial period, the Trust has been determined to further develop its *Pleasance Futures* programme wherever possible, in order to provide structured support to emerging artists across a number of the schemes it operates under the "Pleasance Futures" umbrella – which the Trustees believe is fundamental to the wider objectives of the Trust. Unfortunately, due to Covid restrictions, the Young Pleasance was unable to present a residential course at the Edinburgh Festival Fringe. All other programmes did continue, many creating work in the London spaces and online.

More information on all our activities in the Financial Year ending 30th November, 2021 is contained in the following pages of this report.

2. Our aims

The Pleasance believes in providing the platform for established and developing artists across many performance-based disciplines. Such activity presents many risks to participants, including financial risk, especially to emerging artists, at whatever stage of their education. At the Pleasance we believe it is important to share many of those risks and give all people affordable space and the freedom to take risks, both on and off stage. From this spirit of innovation and education, springs personal confidence and great careers are given a springboard from which they can flourish. Giving our audiences the widest possible diversity of performance, across 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, 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, through our activities in both Edinburgh and London, and in our partnerships with other arts organisations - and especially through the various strands of 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 underpinned, 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. Our objective is for those that have spent time at the Pleasance to leave with a far broader perspective, vastly more knowledge, 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, designers, technicians, producers and the rest can take risks, develop ideas and feel fully supported. Not every project will triumph, but look carefully, because as our history highlights, a great many 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 its first educational initiative, the Young Pleasance, to provide opportunities for young performers and artists. In 2004 The Charlie Hartill Special Reserve Fund was established, specifically to support new work and new artists in both theatrical and

comedy productions. Several other educational, support and opportunity programmes were subsequently launched and, in 2014, all of the Trust's educational, support and opportunity programmes were brought together under the "Pleasance Futures" umbrella, to provide better focus and co-ordination between all the development and financial support strands of the Trust's activities. In 2018, the Trust entered into a co-operation partnership with the Vault Festival, a fringe festival in London, also concentrated on nurturing new work and new talent.

The Charity's aims are summarised as:

- 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; and
- to offer opportunities to young and emerging performers.

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

- production of a season of performances at the Edinburgh Fringe Festival;
- provision of a programme of performances in its London theatre spaces;
- provision of rehearsal, production and mentoring facilities at Pleasance London;
- operation of Pleasance Futures (Young Pleasance, Charlie Hartill Special Reserve fund and other development activities etc.);
- co-operation and co-working 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; and
- 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 and develop 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, but also runs a London development centre with three performance spaces.

The Pleasance's operations in London and Edinburgh are entirely symbiotic, each providing the other with mutual benefit. The London theatre houses the full-time staffing operation for both Edinburgh and London - the same team running both operations. Crucially, London provides a development hub and performance opportunities for artists pre- and post- the annual Edinburgh Festival Fringe, and includes vital development and rehearsal space for the various strands of Pleasance Futures. The Pleasance celebrated 25 years in its London base in 2021.

The Pleasance Theatre Trust is a company limited by guarantee, registered as a charity in England and Wales with the Charity Commission (CC) and in Scotland, with The Office of The Scottish Charity Regulator (OSCR). There are no shareholders and the trustee directors are volunteers who receive no payment or dividend. There is a full-time management team, and associated staff, who create and manage the festival programme and run the London theatre.

The Trustees would like to thank all of those that have supported the charity through what has been an extremely turbulent time for both the Pleasance and the wider theatre and hospitality industry as a whole. This support from both government, a variety of trusts and foundations, and individual donors has enabled the Trust to retain its London theatre, maintain its core team of full-time staff, keep a presence in Edinburgh for the Festival Fringe and deliver as many of its Pleasance Futures programmes as possible – in turn, supporting the wider theatrical arts community.

One of our trustees, Andrew Leigh, sadly passed away on 30th July, 2022. Andrew had been a Trustee of the Pleasance since it was established as a charity in 1995. An experienced and distinguished theatre practitioner, Andrew devoted considerable time and effort into his Trustee responsibilities, including supporting many young employees in developing their careers, at the Pleasance and thereafter. He will be missed by all associated with the Pleasance.



Richard House
Chairman

24th August, 2022

Date

Artistic Report 2021

1. Edinburgh Festival Fringe season

1.1 Theatre, Dance, Circus, Comedy & Music Programme

Following the suspended 2020 Fringe programme, Pleasance returned in 2021 with a reduced Festival, operating as one of the Scottish Government and Edinburgh Council's "gateway" events. Live performances were staged in four venues (Cromdale and Lomond @ EICC), Cabaret Bar, and a new outdoor venue 'the Rear Courtyard'. All operated under socially distancing with a reduced programme of work, totalling 48 shows.

Theatre, Dance, Music and Family highlights included:

- Newsrevue returned to the Pleasance with sellout performances at the EICC.
"Not even a pandemic could knock NewsRevue off its perch" - Fringe Review
- Fringe First winner Apphia Campbell's stunning solo show inspired by the life of Nina Simone returned. Musical Theatre Review
- ŠKANK by Clementine Bogg-Hargroves was chosen as a Times Critics Choice of Edinburgh Fringe 2021.
- Fringe favourites Wizard Presents returned with Meet Astrid Lindgren's Pippi Longstocking. "It was so fun I didn't feel like an hour had passed." – Greta age 6 (Mix Up Theatre)

The comedy programme was significantly curtailed in 2021, however highlights included: Dara O'Briain, Garrett Millerick, Jayde Adams, Kiri Pritchard-Maclean, Joe Thomas and Hal Cruttenden

In London, we ran a parallel programme in August, featuring artists from our intended Edinburgh 2020 programme, including many of our Edinburgh National Partnership Programme, which is expanded on below.

The Pleasance also presented a programme of over 40 productions digitally on Fringe Player, as well as partnering with AMATA at Falmouth University to host six residencies from Cornish and non-Cornish artists, which were live streamed from their world class broadcast studios.

Highlights from the digital programme included:

- Presented as part of the Made in Scotland Showcase, Shamanic Live was a visceral collision of live punk rock, painting and architecture, specially filmed in the iconic Pleasance Courtyard
- DESTINY by Florence Espeut-Nickless "captivating solo show stares down the darkness" The Guardian
- Family festival favourites Tall Stories, presented The Snail and the Whale live online during the Festival, as part of a wider digital tour.

Pleasance continued to work with the Fringe Society to support digital arts industry engagement, through both the Fringe Marketplace (20 productions listed and supported), and an in-house, onwards touring database (100 productions listed) that was sent to international venues, promoters and bookers to inform their future programming.

1.2 Pleasance Futures

Pleasance Futures is the artist development strand of the Pleasance Theatre Trust, acting as an incubator for bold new artists to make their mark. Pleasance Futures is committed to discovering and supporting the most exciting new voices, nurturing the development of emerging companies, young performers and new writers.

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 programmes.

Pleasance Futures is overseen by a subcommittee of the trust including Deborah Williams (Chairman), Sharon Lloyd-Barnes and Richard House.

Following the 2019 Fringe success of Futures-supported work, where we produced the largest programme of Futures-supported work to date, Futures activity through 2020 was further curtailed by the Covid-19 pandemic. The plan for 2020 was to further build on these firm 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. For the productions that were not staged physically in 2020, we were able to leap-frog over to the 2021 Fringe and continue the support we had committed. Pleasance worked with our Associate Artists and supported shows to provide direct financial support in the form of cash flow and grants, along with invaluable 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

1.2.1. The Charlie Hartill Special Reserve

The Charlie Hartill Special Reserve Fund was established in 2005 by Pleasance Founder Christopher Richardson. This is a designated, rolling fund 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. Previously, the funding was divided into two strands; The Comedy Reserve and The Theatre Reserve. In 2020 the Trust created a third development fund, Generate, for artists of colour.

The Trust is extremely grateful to Ellie and Duncan Mackinnon who have provided substantial financial donations to the Fund over several years.

1.2.2. 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 a 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 200 applications. This activity was curtailed due to the Covid-19 pandemic and was not re-staged in 2021. The activity however will resume in 2022.

"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

1.2.3. The Theatre Reserve

The recipients of the Charlie Hartill Theatre Reserve were 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 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.

Piccolo Theatre were the 2020 recipients and were not able to physically stage Screen 9 due to the Covid-19 pandemic. We therefore offered the support and staged the production for the 2021 Fringe, also offering rehearsal and development space in our Islington venue. The production received an array of 4 and 5 stars. Since its Fringe run the production has secured touring dates in the USA alongside *Survivors Empowered*, the American charity supporting the show and set up in the aftermath of the shooting.

The Theatre Reserve received over 130 applications. Those supported by the fund received production advice and financial support, covering administrative, marketing, accommodation and technical costs for the productions.

"Being the Charlie recipient of 2020/21 has been the absolute highlight of our year and, in the face of an extremely difficult 18 months for all of us, we couldn't think of a better way to have re-engaged with on-the-ground theatre and live audiences. The Pleasance team have been extremely accommodating and committed towards us in all parts of our Screen 9 journey." Piccolo Theatre, Screen 9, Charlie Hartill Theatre Reserve Recipients 2020/21

1.2.4. The Generate Fund for UK-based Black, Asian and Global Majority Artists

The new Generate Fund for UK-based Black, Asian and Global Majority Artists specifically supports work by artists from the Global Majority and provides finance, mentorship and programming opportunities to support 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 specific barriers facing Global Majority artists wishing to present work at the festival. There were two 2020 recipients of the Generate 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's *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. These shows were rolled over to Fringe 2021. 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. *Patricia Gets Ready* was staged during the 2021 festival 2021, receiving 5 and 4 star reviews across the board. ("sings with truth and is powered by political rage", The Guardian)

"Taking Patricia to the Fringe with the Pleasance was a real dream. It makes such a difference to feel championed from the start, within a festival where it's easy to get lost. The financial grant alleviated so much pressure from the run and so it felt like we had permission to enjoy ourselves." Patricia Gets Ready, The Generate Fund Recipient 2020/21

1.2.5. 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, 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. The company was selected from a series of public auditions. YP successfully secured funding bids from Ernest Hecht Charitable Foundation and Chapman Charitable Trust, which enabled the Trust to offer bursaries to financially support means-tested participants. Despite the production not being able to be physically staged at Fringe 2021, the young company was supported with online workshops, as we look to stage the 25th anniversary performance at the festival in 2022.

"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

1.2.6. XYP

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 could not be realised and will be rolled over into next year's programme of support.

Fledgling company Scrubbers were selected to present under the XYP banner in 2020/21, with Withnail & Her, a gender reversal and stage adaptation of the cult classic film Withnail & I.

1.2.7. Edinburgh National Partnerships

Following a successful pilot year, the Edinburgh National Partnership Programme returned, 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.

Due to the Covid-19 pandemic the 2020 productions were not able to be physically staged, but were rolled over into the 2021 programme of work. The work was presented across three platforms for the Fringe, either at Pleasance Edinburgh, Pleasance London or online.

The 2021 Regional Partnership theatres, companies and productions were;

- **HOME Manchester and Hercules Productions**, Prison Game at Pleasance London.
- **Bristol Old Vic Ferment and Florence Espeut-Nickless**, Destiny at Pleasance London.
- **Leicester Curve and Holly Boyden**, It Kind Of Looks Like A Doughnut at Pleasance London.
- **York Theatre Royal and Ingenious Fools**, Eugene at Pleasance Edinburgh.
- **Pitlochry Festival Theatre and Watersmeet Productions in Association with The Actors Centre**, Look, No hands at Pleasance London and LANDING online.

- **Theatre Royal Plymouth and Chris White**, Moist Moist Moist at Pleasance London.

Each production received £1,500 from the Pleasance towards the costs of presenting their show. 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 run. Subsequent 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.

The entire process of putting on my show, Prison Game, in conjunction with Home and Pleasance Theatre, was an invaluable lesson in how to market, budget and network. Pleasance gave me lots of marketing support and their help, along with the advice from Edfringe on marketing, will undoubtedly aid my future performances. In terms of networking and contacts, thanks to the performances at Pleasance and the online showing via Edfringe, I have had offers from other theatres to stage my show, have received new reviews which I can use in future publicity and have made many useful professional contacts in press, publicity, theatres and the arts in general. Marcus Hercules, Prison Game, Edinbrugh National Partner Recipient 2021

1.2.8. The Edinburgh Fringe Digital Showcase in partnership with The Academy of Music & Theatre Arts (AMATA) at Falmouth University

2021 saw the Pleasance pilot a new programme, *The Edinburgh Fringe Digital Showcase* in partnership with The Academy of Music & Theatre Arts (AMATA) at Falmouth University.

Throughout August, audiences were able to enjoy a fantastic range of shows from Cornish and non-Cornish artists, with multiple viewing options. The world-class broadcast and creation studios at AMATA became livestreaming hubs to broadcast Fringe performances online and at live screenings in Cornwall.

The 2021 Edinburgh Fringe Digital Showcase performances were:

- Jam First's 'Hellish,
- The Sian Clarke Experience',
- Owdyado presenting 'Twisted Tales Goes to The Fringe',
- Arthur Smith's 'SYD',
- Natasha's Brown's 'I am (Not) Kanye West', and
- children's work with Coppice Theatre's Science Adventures – 'The Power Pickle'.

Support for recipients included a funding package of up to £1500, a week of studio time and technical support at AMATA plus showcase support, targeted promotion to the Pleasance's industry database and networking opportunities.

The project was funded by the Arts Council England National Lottery Project Grants, Falmouth University, Pleasance Theatre Trust, AMATA, Hall for Cornwall, and supported by Sennheiser.

"We are delighted to have been awarded this to help companies overcome some of the challenges they face in presenting their work in person at the Fringe this year, whilst ensuring that audiences and industry can connect with their work despite ongoing travel restrictions."

Tamsin Godfrey, AMATA's Programme Manager

1.2.9. Popcorn Writing Award

Started by Popcorn and the Pleasance in 2018, the Popcorn Writing Award from Popcorn Group returned for its third year to celebrate new writing excellence, fearless work which playfully and artistically questions and addresses current affairs, societal trends and contributes positively to public debate. With the reduced Fringe programme, eligibility was open up to any play by a writer, or presented by a company, which had been programmed by one of the six partner venues at the Fringe after and including Edinburgh Festival Fringe 2015.

The recipient of the Popcorn Writing Award 2021 was Michael John O'Neill's *This Is Paradise* (submitted by Traverse Theatre), with a shortlist award of £1,000 for Nana-Kofi Kufuor, for his play *My Voice Was Heard But It Was Ignored*, which was submitted by the Pleasance.

Rachel Causer received a special mention and £500 for her play *Please, Feel Free to Share*, which was also submitted by the Pleasance.

1.3 Festival Partnerships

1.3.1 Edinburgh University Students Association

Since the very first year in 1985, the Trust has enjoyed a mutually beneficial partnership with the Edinburgh University Students' Association (EUSA), who manage a large number of the spaces that the Trust occupies at the Pleasance Courtyard and Dome. Whilst the scale of the operation has grown 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. 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. In 2021, EUSA increased this percentage to 10%, albeit of a much smaller operation, given the Covid-19 restrictions.

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 2022 when a full festival hopefully returns.

1.3.2 Other University Partners

The sites at the Pleasance Courtyard and the Pleasance Dome also include buildings belonging to various Edinburgh 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 Brooke's Club, the Press Office and Jack Dome. Due to Covid-19 restrictions, none of these sites was available for use during the 2021 festival. The Trust looks forward to working with The University of Edinburgh again for the Festival Fringe in 2022.

1.3.3 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 Festival Fringe, the Pleasance takes responsibility for programming their performance spaces, and the two organisations work collaboratively to oversee the management of that programme. 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 have 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. In 2021, the partnership with the EICC was a substantial part of the Pleasance's festival programme.

1.3.4 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. Due to covid restrictions, these activities were suspended in 2021. The Trust looks forward to rebuilding the support for Waverley Care during the 2022 Festival.

1.3.5 Accessibility

The Trust is committed to creating a programme that is accessible to all and continues to take pro-active steps to increase awareness and uptake of accessible performances. The Trust was 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 level 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 undertaken in 2022 to meet Level 3, as part of the Trust's 4-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. London season

Since its foundation in 1995, the Pleasance's year-round home in Carpenters Mews, Islington, 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 seasons hosting work both in and out of 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 Shakespeare Schools Festival.

Space in Pleasance London is utilised outside of performance times to provide maximum benefit to emerging companies, with vacant space primarily offered 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*, and *Young Pleasance*. 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*, *The Studio* and *Downstairs*. With capacities ranging from 54 - 150 seats and flexible configurations in each, the London theatres provide performing companies with excellent facilities that can be adapted to a large number of productions. *Downstairs* is a temporary structure which operates for 9 months of the year and in a normal year, relocates to Edinburgh in August as the reconfigured space "*Pleasance Beside*".

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 one metre social distancing. This enabled artists to perform in a safe environment and for the Trust to utilise the theatre to generate funds through an increase in catering sales.

2.1 Theatre

The *Main House* opened for a brief season in November 2020, before closing again in line with Government Covid-19 requirements. This saw the debut of a modified socially-distanced cabaret layout, which reduced capacity to 150 seats, but introduced at-seat drinks orders (via an app), as well as pizza delivery by The Depot.

The *Main House* reopened again in May 2021 with a mixed programme of cabaret, drag and theatre. Highlights included:

- Pleasance London Associate Artists, *Silent Faces* debuted their "cheeky, geeky take on Beckett's men-only rule on" (The Guardian) *Godot Is A Woman*.
- The "masters of G&S in small spaces", *Charles Court Opera*, premiered their new 75 min *G&S Express*, an original story packed with references from every single Gilbert and Sullivan operetta, which was nominated for an Off-West-End award for Company Ensemble.
- An August "Satellite Fringe" programme, including *Degree's of Error* with Festival favourite: *Murder, She Didn't Write*, as well as *Say It Again, Sorry* with *The Importance Of Being.... Earnest*?
- A transfer of the Vault Festival 2019 hit, *Dumbledore Is So Gay*, by Robert Holtom, which was described as "joyous and refreshingly funny" (The Stage).
- A revival of HighRise Theatre Company's *Concrete Jungle Book*, featuring their *Next Gen* company making their professional debuts.

Opening in November, the Christmas production in the *Main House* was a third drag cabaret collaboration with Pleasance London Associate Artist, Ginger Johnson, with co-writing and co-direction, as well as original songs by David Cumming (SpitLip Operation Mincement). Whilst affected by the Government's Covid-19 "Plan B" announcement, the show saw the strongest reviews for this collaboration so far:

- 'You are in for a real treat' ★★★★★ The Spy in the Stalls
- 'There isn't a weak link in this exceptional cabaret' ★★★★★ The Stage
- 'Barking mad cabaret' ★★★★★ Gay London Life
- 'Terrific fun from its very first bark' LGBT Poet Laureate

Downstairs reopened in May 2021, with a new collaboration with Vault Creative Arts - Fringe Futures Fest (more detail below). This was followed by an 8-week satellite Fringe programme in August which included five of our Edinburgh National Partnership Programme shows, as well as returning Fringe 2019 hit *Catching Comets*.

From Autumn, the programme returned to support longer run productions of new writing by debut and emerging companies. First up was *Fritz and Matlock* by James Wallwork and Salvatore D'Aquila ("exceptional in form, style, and tone, with an effervescent personality" The Reviews Hub). This was followed by *Humane* by Polly Creed, produced by *True Name Theatre* ("gripping exploration of the women at the heart of political activism" The Stage).

Pleasance also hosted the London Horror Festival for the second time.

2.2 Comedy

The Comedy programme at Pleasance London offers a risk-free space 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 will go on to feature in the Pleasance's Edinburgh programme.

In December 2020 we managed a smattering of shows including our continued support of *The Covid Arms*, an online comedy line up show, hosted by Kiri Pritchard McLean.

The annual *Work-in-Progress* comedy season, usually hosted between Jan and March was cancelled due to Covid-19 restrictions.

In May 2021 the Trust re-opened the Main House with a comedy gala in association with online comedy channel Next up.

The season in May and June included highlights from Phil Wang, Sindhu Vee, Joel Dommett, Rich Hall, Bridget Christie and Liz Kingsman's 5-star show that went to be the Guardian's top comedy show of 2021.

In July and August, we housed more work-in-progress shows to help comics find their feet again. Highlights included (Comedy Award winner) Jordan Brookes, Rob Beckett, (TV's Taskmaster champion) Sophie Duker, Alan Carr, Jayde Adams and Milton Jones.

In September we recorded two specials from Pierre Novellie & Garrett Millerick. Pierre's has now had over 100K views online, and *Garrett Millerick Live From the Pleasance* will be released as part of the Fringe online in August 2022.

Dara Ó Briain returned to the Pleasance in October, and we hosted our regular shows *Suspiciously Cheap Comedy*, our annual gala for World Aids Day, *Siblings and Friends*, and regular visits from Tim Key !

2.3 Pleasance Futures

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.

2.3.1 London Associate Artist Programme

In 2020-21 the Trust continued to support its resident artists at its London theatre through the London Associate Artist Programme, which aims to help companies and artists presenting excellent and innovative work who are based in the capital, 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.

2020-22 London Associate Artists:

- Nouveau Riche

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

2019-21 London Associate Artists:

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

Due to the Covid-19 pandemic we continued to support all of the above artists and rolled them into a third year of support as a Pleasance London Associate Artist. 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.

2.3.2 Fringe Futures Festival

For 2021 the Pleasance collaborated with VAULT Creative Arts to present a brand new festival of live work-in-progress shows and free workshops from leading independent performance makers.

Taking place in North and South London across May and June 2021, *Fringe Futures Festival* provided an opportunity for early and mid-career artists to try out work at various stages of development in front of a live audience.

The festival was a response to the lack of opportunities to present work-in-progress theatre work during the Covid-19 pandemic and took place in the *Downstairs* studio at Pleasance, Islington and The Studio at The Vaults, Leake Street SE1, and showcased what the future of the fringe is.

Each week of the *Fringe Futures Festival* at the Pleasance was curated by a Pleasance London Associate Artist around a specific theme:

- *The Future is Noir* with *Nouveau Riche*, curating work that will extend the canon of what it means to be Black British and alive right now;
- *The Future is Pop Culture* with *Paula Varjack*, focusing on work referencing, responding to or celebrating popular culture;
- *The Future is Unknown* with *Spies Like Us*, platforming early career companies/artists who would like to stage their work for the very first time;
- *The Future is Full Volume* with *Burnt Lemon*, with a focus on music and spoken word; and
- *The Future is Eclectic + Electric* with *Bric a Brac*, focusing on cabaret, drag, and clown through the lens of gender.

More than 50 shows were presented as part of the Fringe Futures Festival collaboration and featured bold and original new work across theatre, comedy and late night entertainment.

2.3.3 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 Pleasance formalising its work-in-progress theatre offer with a new development season, *Scratch Mondays*, regularly presenting more new, dynamic and developing theatre.

Due to the Covid-19 pandemic, *A Pleasance Scratch* and *Scratch Mondays* couldn't be presented and will be re-started in next year's programme of support.

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 2021. 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 21 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.

Trustees

The Trustees who served during the year were as follows:

R M House
J Boyd
S Lloyd Barnes
A Leigh
J R Lucas
D Williams

Secretary to the Trust: John Faulkner.

The retiring directors Jenny Boyd and Sharon Lloyd Barnes who offer themselves for re-

election. 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 uses its funds only 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 several times a year, either in person or by online conference. The Trustee body is compact and there are two operational sub-committees for *Pleasance Futures* and *Finance, Audit and Risk*. 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, this meeting was suspended in 2021. The *Finance, Audit and Risk Committee* met several times to review financial statements and projections, and determine the best risk strategy for the Trust. This informed the following budget cycle and acts 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 the London Pleasance *Main House* (variable from 180-280 seats), the 50-seat *Studio* and *Pleasance Downstairs*. These proceed subject to the approval of 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. 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 and interest 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 normally undertaken each year at a meeting with no other agenda to examine the Theatre's areas of confidence and of risk. Although this meeting was suspended due to Covid-19 restrictions, the *Finance, Audit and Risk Committee* did meet more regularly to assess the ongoing risk of closure due to the pandemic. Performance against the plan is reviewed at the Trustees' regular meetings, encompassing aspects such as budgeting, financial control, artistic programming, public benefit, health and safety, safeguarding, data protection and accessibility.

The Trustees consider that the current principal risks and uncertainties are arising from the Covid 19 epidemic and the after-effects of closure of theatres throughout the UK for an extended period of time.

The Trustees have reviewed the charities activities and considered these consonant with providing public benefit.

Achievements and Performance

Despite the pandemic and the need to place most of the Trust's staff on furlough, the Trustees consider that the outcome of the work presented in London and online achieved the aims and objectives set out above, having 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 operation in London and in Edinburgh, 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 support Pleasance Futures.

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

Financial Review

In a normal operational year, the Trust's principal funding sources would be income from the London theatre (15%) and the Edinburgh Festival season (85%). With the closure of Pleasance London from 17th December to May 17th, and the curtailment of the Edinburgh Festival Fringe season thereafter, income for the remainder of the year was based on the Government-backed Furlough scheme and grants made available from the Scottish Government's *Gateway Fund*, Islington Council and Arts Council England's *Cultural Recovery Fund*.

The Pleasance did not present any live work for some time following the 17th December closure and the majority of advance tickets sold were fully refunded to customers. Those that didn't accept any refund, kindly donated the funds to the Trust. 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.

Revenues for the festival totalled £380,151, The Scottish Government's *Gateway* funding totalled £169,619

The Trust was able to make some reductions in ongoing head-office expenditure, which included an agreed rent reduction from our landlords, United House, until September.

The Trust and its subsidiary, Pleasance Theatre Festival Limited, were 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 December and May. Furlough payments, grants, trust and foundation giving, and individual donations totalled £870,971.

The Trust was also able to secure a CBILS loan of £250,000 in 2020. This remains on the balance sheet as a liability with monthly repayments starting from August 2021.

The furlough scheme was fundamental to the stabilisation of the Trust's finances. However, the scheme covered only a percentage of each staff salary and was capped at £2,500 monthly. In order to maintain the small team, that are key to the Trust's ongoing business, Trustees felt it was important to maintain the unique knowledge and skill base and maintained all staff salaries. During this period there were no increases in staff salaries.

The dominance of the seasonal and temporary nature of the Trust's festival business, 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 did mean that a great many of the head office overheads could not be covered by date specific Government backed grants.

Despite the curtailment of the festival operation and the closure of Pleasance London for six months due to the Covid restrictions, and as a direct result of grants received, the Trust registered a small surplus of £12,745 in general funds and £27,961 in restricted funds in the financial year. However, Trustees felt it was important to utilise some of the Charlie Hartill funds to cover some core costs of the scheme's administrator and producer. This previously coming from the Trust's general funds. This created a deficit in the Charlie Hartill Fund of £11,326, which resulted in an overall surplus for the Group of £29,380. With the CBILS loan accounted for as capital on the Trust's balance sheet, this capital and any interest will remain as an ongoing liability which must start to be repaid from August 2021.

Looking forward, the Trust are looking at ways to diversify revenue streams and, this includes a continued increase in catering sales following the reconfiguration of the *Main House* in London. The Trust also continues to look at ways of maintaining head office overheads at budgeted levels. In 2021 the Trust explored ways to increase revenues via online performance. Whilst these revenues remained small due to return to live attendance in May, an expansion of this programme for Pleasance London and for the Edinburgh Festival Fringe in 2022, is being maintained with the aim of increasing revenue. The Trust are grateful for the ongoing support of government, the trusts and foundations, and individuals that support Pleasance Futures and those personal donors that have supported the work of the Pleasance more generally.

Pleasance Theatre Festival Limited

The Pleasance Theatre Festival Ltd, a wholly owned subsidiary of the Trust, received a contractual share of the catering income generated by EUSA at the Courtyard and Dome, equated to 10% of their total sales, totalling £23,217.63. Pleasance Theatre Festival also runs the bar operation at the London Theatre with revenues of £110,707.

Reserves policy

The Trustees consider that the 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. The Trust now has several designated funds within Pleasance Futures, funded by trusts and foundations, including: Garrick Charitable Trust, Garfield Weston, The Cockayne Foundation and The Robertson

Trust, The John Ellerman Foundation and William Syson Foundation. Other funders included: Visit Scotland, Greater London Authority, Audience Club and Popcorn Group.

A combination of these reserves, other undesignated funds and local and national support funds enabled the Trust to stabilise its position and plan for the resumption of activity in 2022.

Plans for the Future

The Trust intends to reopen the operation of theatrical activities during the Edinburgh Fringe Festival in 2022, to programme the Pleasance Theatre in London in a revised auditorium style and to develop the activities of Pleasance Futures' various artist support programmes. The Trust plans to review its partnership with the Vault festival for 2023.

Throughout the year, each activity needed to be re-planned with new budgets in the light of the Trust's experience in developing them over more than three decades. The Trust presents productions by others and a smaller number which it facilitates or co-produces, with the double aim of responding to 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 management team and of the Trustee body to ensure that income is maintained, and, where possible, increased. To this end it maintains a high level of experience in the entertainment sector in the Trustee body and management team, and will continue to do so, securing additional expertise as and when appropriate.

Statement of Trustees' responsibilities

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 the going concern basis unless it is inappropriate to presume that the charity will 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, the Trustees have had regard to the substance of the reported transaction or arrangement, 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:

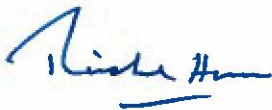
- so far as the Trustee is aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- each Trustee has taken all steps that they ought and themselves aware to have taken as a 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:



Richard House
Trustee

Date: 24th August, 2022

Principal and Registered Office

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

Registered Office in Scotland

4 Brighton Crescent East
Edinburgh
EH15 1LR

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
36 St Andrew Square, EH2 2YB

Pleasance Team

Director	Anthony Alderson
Operations Director	Hamish Morrow
Technical Operations Manager	Marec Joyce
Head of Comedy	Ryan Taylor
Head of Theatre	Nic Connaughton
Marketing Manager	Stuart Hurford
Producer	Ellie Simpson
Associate Programmer	Jonny Patton
Graphic Designer	Alice Gorman
Marketing Officer	Rosa Collins
Head of Finance	Yvonne Goddard
Finance Assistant	Jared Hardy
Box Office Manager	Kathleen Price
Box Office Deputy Manager	Georgina Franklin
London General Manager	Robbie Powell
London Head of Production	Sean Ford
London Venue Technician	Ryan Ford
London Venue Technician	Eppie Conrad
Kidzone Coordinator	Candida Alderson
Young Pleasance Directors	Kathryn Norton-Smith
	Tim Norton
	Joanna Billington
Founder & Patron	Christopher Richardson

Pleasance Futures Sub-Committee

Chair	Richard House
Committee	David Byrne
	Sharon Lloyd-Barnes
	Deborah Williams

Pleasance Finance Audit and Risk Committee

Chair	Jenny Boyd
	Andrew Leigh
	Richard House
	Yvonne Goddard (Head of Finance)
	Hamish Morrow (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, 2021, 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, 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work that we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, including the trustees 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within 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 Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit and have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognised non compliance with applicable laws and regulations:

We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the Charity sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal documents: and

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud: and

Considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations

To address the risk of fraud through management bias and override of controls,
we performed analytical procedures to identify any unusual or unexpected relationship:

tested journal entries to identify unusual transactions:

assessed whether judgements and assumptions were made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

reading the minutes of meetings of those charged with governance

enquiring of management as to actual and potential litigation and claims; and

reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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, CR0 8TE
24th August 2022



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, 2021

	<u>NOTES</u>	<u>Group</u>		<u>Charity</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	11	135,387	166,112	25,980	37,398
Investments	12	70,199	70,199	110,202	110,202
		<u>205,586</u>	<u>236,311</u>	<u>136,182</u>	<u>147,600</u>
<u>CURRENT ASSETS</u>					
Stocks		5,888	3,738	-	-
Debtors	13	131,105	85,799	132,087	81,119
Cash at Bank		908,307	1,034,810	860,440	1,026,813
Cash in Hand		125	448	48	148
		<u>1,045,425</u>	<u>1,124,795</u>	<u>992,575</u>	<u>1,108,080</u>
<u>LESS: CURRENT LIABILITIES</u>					
Creditors - falling due within one ye	14	(271,947)	(393,622)	(253,872)	(392,375)
<u>NET CURRENT ASSETS</u>		<u>773,478</u>	<u>731,173</u>	<u>738,703</u>	<u>715,705</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
		979,064	967,484	874,885	863,305
<u>CREDITORS- amounts falling due after more than one year</u>	15	<u>182,196</u>	<u>199,996</u>	<u>182,196</u>	<u>199,996</u>
<u>NET ASSETS</u>		<u>£ 796,868</u>	<u>£ 767,488</u>	<u>£ 692,689</u>	<u>£ 663,309</u>
<u>RESERVES</u>					
<u>Unrestricted Funds</u>					
General funds	17	588,189	604,855	484,010	500,676
<u>Restricted Funds</u>					
Grants receivable	18	65,122	7,750	65,122	7,750
Charlie Hartill fund		<u>143,557</u>	<u>154,883</u>	<u>143,557</u>	<u>154,883</u>
		<u>£ 796,868</u>	<u>£ 767,488</u>	<u>£ 692,689</u>	<u>£ 663,309</u>

Approved by the Trustees on 24 August, 2022 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, 2021

	NOTE	Unrestricted Funds	Restricted Funds 2021	Unrestricted Funds	Restricted Funds 2020	Charlie Hartill Fund	Total
		£	£	£	£	£	£
<u>INCOMING RESOURCES</u>							
Donations, legacies and similar resource	2	965,458	77,628	676,196	52,101	12,687	740,984
Charitable Activities							
Productions	3	245,295	-	117,527	750	-	118,277
Other Charitable Activities	4	50	-	3,300	-	-	3,300
Activities for Generating Funds							
Letting		20,993	-	6,227	-	-	6,227
Income from trading activities	5	136,840	-	57,813	-	-	57,813
Investment Income							
Interest Received	6	108	-	1,818	-	111	1,929
Other Investment Income	6	12,415	-	17,346	-	-	17,346
Total Incoming Resources		1,381,159	77,628	880,227	52,851	12,798	945,876

<u>RESOURCES EXPENDED</u>							
Charitable activities							
Productions	8	1,237,236	20,256	1,048,031	52,101	-	1,100,132
Other Charitable Activities	8	259	-	2,534	-	-	2,534
Trading Activities	8	160,330	-	136,038	-	-	136,038
Total resources expended		1,397,825	20,256	1,186,603	52,101	-	1,238,704
Corporation Tax		-	-	-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>							
Fund balances at 1st December, 2020	16 & 17	604,855	7,750	911,231	7,000	142,085	1,060,316
Fund balances at 30th November, 2021		£ 588,189	£ 65,122	£ 143,557	£ 7,750	£ 154,883	£ 767,488

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, 2021

		Unrestricted Funds	Restricted Funds 2021	Charlie Hartill Fund		2020
	NOTE	General Fund £	Grants Receivable £	Fund £	Total £	Total £
<u>INCOMING RESOURCES</u>						
Donations, legacies and similar resources	2	941,969	77,628	-	1,048,290	704,691
Charitable Activities						
Productions	3	245,295	-	28,693	273,988	125,777
Other Charitable Activities	4	50	-	-	50	3,300
Activities for Generating Funds						
Letting		20,993	-	-	20,993	6,227
Investment Income						
Interest Received	6	12,522	-	10	12,532	19,195
Total Incoming Resources		1,220,829	77,628	28,703	1,355,853	859,190
<u>RESOURCES EXPENDED</u>						
Charitable activities						
Productions	8	1,237,236	20,256	40,029	1,297,521	1,114,648
Other Charitable Activities	8	259	-	-	259	2,534
Total resources expended		1,237,495	20,256	40,029	1,297,780	1,117,182
Corporation Tax						
		-	-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>		(16,666)	57,372	(11,326)	58,073	(257,992)
Fund balances at 1st December, 2020	16 & 17	500,676	7,750	154,883	663,309	921,301
Fund balances at 30th November, 2021	£	484,010	65,122	143,557	721,382	663,309

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER, 2021

	<u>2021</u>	<u>2020</u>
	£	£
<u>RECONCILIATION OF NET EXPENDITURE TO CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Net expenditure	29,380	(292,828)
Depreciation	30,725	30,725
Interest Received	(12,533)	(19,275)
Decrease/(Increase) in debtors	(45,306)	27,333
Decrease/(Increase) in stock	(2,150)	21
(Decrease)/Increase in creditors (Excluding loans and finance leases)	(106,169)	(158,864)
Net cash inflow from operating activities	<u>(106,053)</u>	<u>(412,888)</u>
<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	12,533	19,275
Payments to acquire tangible fixed assets	-	-
	<u>12,533</u>	<u>19,275</u>
<u>CASH INFLOWS FROM FINANCING ACTIVITIES</u>		
Loan taken out during the year	-	250,000
Loan repayments	(33,306)	(30,323)
	<u>(33,306)</u>	<u>219,677</u>
<u>CHANGE IN CASH AND CASH EQUIVALENTS</u>	<u>(126,826)</u>	<u>(173,936)</u>
Cash as at 1st December 2020	1,035,258	1,209,194
Cash as at 30th November 2021	<u>£ 908,432</u>	<u>£ 1,035,258</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2021

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. As a result of Covid-19, the Edinburgh Festival took place on a much reduced basis in 2021 and the Theatre was 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, 2021

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, 2021

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.

are more than five people on state and 40% of the company (whatever their job) are within five years of full time education. Pleasance Futures- A restricted fund designed to invest in the future of young performers.

(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 2021

2. DONATIONS, LEGACIES AND SIMILAR RESOURCES

	Unrestricted Funds	2021 Restricted Funds	Total	2020 Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Donations Received	17,720	13,199	30,919	112,727	12,687	125,414
Grants Received						
Coronavirus Job Retention Scheme Grant	268,224	-	268,224	325,125	-	325,125
Coronavirus Business Rates Grant	42,286	-	42,286	25,000	-	25,000
Pivotal Enterprise Resilience Fund	-	-	-	100,000	-	100,000
New World Rage	-	-	-	-	11,500	11,500
Back to business grant	5,000	-	5,000	-	15,500	15,500
Popcorn Group	7,500	-	7,500	-	-	-
Garfield Western	-	7,500	7,500	-	5,000	5,000
Arts Council	302,609	-	302,609	106,244	-	106,244
The Robertson Trust	-	-	-	5,000	-	5,000
John Ellerman	-	29,411	29,411	-	-	-
William Syson	-	10,124	10,124	-	-	-
Audience Club	-	-	-	2,100	-	2,100
London Community grant	-	15,000	15,000	-	-	-
City of Edinburgh	12,000	-	12,000	-	-	-
GLA YLF	-	2,394	2,394	-	20,101	20,101
Visit Scotland	310,119	-	310,119	-	-	-
	£ 965,458	£ 77,628	£ 1,043,086	£ 676,196	£ 64,788	£ 740,984

3. PRODUCTIONS

	Unrestricted Funds	2021 Restricted Funds	Total	Unrestricted Funds	2020 Restricted Funds	Total
	£	£	£	£	£	£
Edinburgh Box Office	158,622	28,693	187,315	41	-	41
London Box Office	86,673	-	86,673	117,486	-	117,486
Sponsorship	-	-	-	-	750	750
	£ 245,295	£ 28,693	£ 273,988	£ 117,527	£ 750	£ 118,277

4. OTHER CHARITABLE ACTIVITIES

	Unrestricted Funds	2021 Restricted Funds	Total	Unrestricted Funds	2020 Restricted Funds	Total
	£	£	£	£	£	£
Young Pleasance Fees	50	-	50	3,300	-	3,300

5. INCOME FROM TRADING ACTIVITIES

	2021 £	2020 £
Edinburgh Bar Income	23,218	-
London Bar Income	110,707	52,410
Sponsorship	-	1,500
Rehearsal Room Rental Income	2,915	3,903
	£ 136,840	£ 57,813

6. INVESTMENT INCOME

	Unrestricted Funds	2021 Restricted Funds	Total	Unrestricted Funds	2020 Restricted Funds	Total
Profit received on Venture Investment	-	-	-	4,497	-	4,497
Theatre Tax Relief	12,415	-	12,415	12,849	-	12,849
Bank Interest Received	108	10	118	1,818	111	1,929
	£ 12,523	£ 10	£ 12,533	£ 19,164	£ 111	£ 19,275

7. NET INCOME

	2021 £	2020 £
Net Income is stated after charging		
Amounts payable to auditor-audit	8,000	7,500
Amounts payable to auditor-Non audit	2,750	1,800
Depreciation	30,725	30,725

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER 2021

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2021		2021		Total	2020		2020		Total
	Unrestricted Funds		Restricted Funds			Unrestricted Funds		Restricted Funds		
	Direct Costs	Support Costs	Direct Costs	Support Costs		Direct Costs	Support Costs	Direct Costs	Support Costs	
CHARITABLE ACTIVITIES	£	£	£	£	£	£	£	£	£	£
Productions										
Production expenses	160,250	-	44,785	-	205,035	51,450	-	51,601	-	103,051
Direct Staff Costs	106,805	-	-	-	106,805	82,672	-	-	-	82,672
Wages and Salaries	584,114	-	15,000	-	599,114	606,058	-	-	-	606,058
Employers NIC	54,536	-	-	-	54,536	55,569	-	-	-	55,569
Pension Contributions	13,247	-	-	-	13,247	12,233	-	-	-	12,233
Depreciation	10,918	-	500	-	11,418	10,918	-	500	-	11,418
Stationery and Paper	1,574	-	-	-	1,574	2,761	-	-	-	2,761
Telephone and Fax	11,384	-	-	-	11,384	16,660	-	-	-	16,660
Bank Charges and Interest	1,351	-	-	-	1,351	163	-	-	-	163
Accommodation	22,052	-	-	-	22,052	3,287	-	-	-	3,287
Travel and Subsistence	3,811	-	-	-	3,811	3,502	-	-	-	3,502
Miscellaneous	4,887	-	-	-	4,887	4,396	-	-	-	4,396
Premises Repairs and Maintenance	59,533	-	-	-	59,533	31,227	-	-	-	31,227
Rent	46,725	-	-	-	46,725	46,220	-	-	-	46,220
Insurance	14,574	-	-	-	14,574	9,844	-	-	-	9,844
Light and Heat	8,118	-	-	-	8,118	6,602	-	-	-	6,602
Advertising	37,191	-	-	-	37,191	33,135	-	-	-	33,135
Computer Services	27,075	-	-	-	27,075	30,157	-	-	-	30,157
Licences and Legal Fees	8,758	-	-	-	8,758	10,333	-	-	-	10,333
Secretarial Fees	4,500	-	-	-	4,500	4,500	-	-	-	4,500
Audit Fee	-	8,000	-	-	8,000	-	7,500	-	-	7,500
Irrecoverable VAT	47,833	-	-	-	47,833	18,844	-	-	-	18,844
	£ 1,229,236	£ 8,000	£ 60,285	£ -	£ 1,297,521	£ 1,040,531	£ 7,500	£ 52,101	£ -	£ 1,100,132
Other Charitable Activities										
Young Pleasance Fees	£ 259	£ -	£ -	£ -	£ 259	£ 2,534	£ -	£ -	£ -	£ 2,534
Trading Activities										
Bar Expenses	75,292	-	-	-	75,292	55,794	-	-	-	55,794
Directors Remuneration	26,128	-	-	-	26,128	26,128	-	-	-	26,128
Wages and Salaries	876	-	-	-	876	2,037	-	-	-	2,037
Pension Contributions	437	-	-	-	437	617	-	-	-	617
Depreciation	19,307	-	-	-	19,307	19,307	-	-	-	19,307
Rent	23,753	-	-	-	23,753	22,490	-	-	-	22,490
Light and Heat	326	-	-	-	326	498	-	-	-	498
Bank Charges and Interest	4,087	-	-	-	4,087	3,539	-	-	-	3,539
Loan Interest	571	-	-	-	571	1,872	-	-	-	1,872
Repairs and Fit Out	6,793	-	-	-	6,793	1,006	-	-	-	1,006
Miscellaneous	860	-	-	-	860	950	-	-	-	950
Audit Fee-Other	1,900	-	-	-	1,900	1,800	-	-	-	1,800
	£ 160,330	£ -	£ -	£ -	£ 160,330	£ 136,038	£ -	£ -	£ -	£ 136,038

9. Salaries and Wages	626,118	634,223
Pension Contributions	13,684	12,850
Social Security Costs	54,536	55,569
	<u>£ 694,338</u>	<u>£ 702,642</u>

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

2021	2020
1	1

Pension contributions of £1,321 (2020: £1,313) were made on behalf of higher paid employees during the year.
No Trustees were reimbursed for expenses during the year (2020: £Nil)

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2021

10. STAFF NUMBERS

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

	<u>2021</u>	<u>2020</u>
	<u>No.</u>	<u>No.</u>
Management and administration	<u>34</u>	<u>40</u>

11. FIXED ASSETS

Tangible

Group

	<u>Leasehold Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST OR VALUATION</u>				
Balance as at 1 December, 2020	411,636	193,072	374,855	979,563
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 30 November, 2021	<u>411,636</u>	<u>193,072</u>	<u>374,855</u>	<u>979,563</u>
<u>DEPRECIATION</u>				
Balance as at 1 December, 2020	411,636	64,358	337,457	813,451
Charge for the year	-	19,307	11,418	30,725
Estimated on Disposal of Asset	-	-	-	-
Balance as at 30 November, 2021	<u>411,636</u>	<u>83,665</u>	<u>348,875</u>	<u>844,176</u>
<u>NET BOOK VALUE</u>				
As at 30 November, 2020	£ -	£ 128,714	£ 37,398	£ 166,112
As at 30 November, 2021	<u>£ -</u>	<u>£ 109,407</u>	<u>£ 25,980</u>	<u>£ 135,387</u>

Charity

	<u>Leasehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST OR VALUATION</u>			
Balance as at 1 December, 2020	411,636	365,806	777,442
Additions	-	-	-
Disposals	-	-	-
Balance as at 30 November, 2021	<u>£ 411,636</u>	<u>£ 365,806</u>	<u>777,442</u>
<u>DEPRECIATION</u>			
Balance as at 1 December, 2020	411,636	328,408	740,044
Charge for the year	-	11,418	11,418
Estimated on Disposal of Asset	-	-	-
Balance as at 30 November, 2021	<u>£ 411,636</u>	<u>£ 339,826</u>	<u>751,462</u>
<u>NET BOOK VALUE</u>			
As at 30 November, 2020	£ -	£ 37,398	£ 37,398
As at 30 November, 2021	<u>£ -</u>	<u>£ 25,980</u>	<u>£ 25,980</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2021

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, 2020	40,003	70,199	110,202
Additions	-	-	-
Balance as at 30 November, 2021	£ 40,003	£ 70,199	£ 110,202
<u>NET BOOK VALUE</u>			
As at 30 November, 2020	£ 40,003	£ 70,199	£ 110,202
As at 30 November, 2021	£ 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 £136,840 (2020: £72,329) and Net Profit of £Nil (2020: Net Loss £34,835) for the year ended 30th November, 2021. The Shareholders' Funds at that date were £144,183 (2021: £144,183). The accounts for the years ended 30th November, 2021 and 30th November, 2020 were unaudited.

	<u>Group</u>		<u>Charity</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
13. <u>DEBTORS</u> - amounts falling due within one year				
Trade debtors	9,757	2,952	9,757	2,532
Amount owed by group undertakings	-	-	4,056	-
Other debtors	23,257	15,189	23,257	17,677
Prepayments and accrued income	98,091	67,658	95,017	60,910
	£ 131,105	£ 85,799	£ 132,087	£ 81,119

	<u>Group</u>		<u>Charity</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
14. <u>CREDITORS</u> - amounts falling due within one year				
Trade creditors	88,136	26,966	82,416	26,544
Director's Loan Account	-	-	-	-
Taxation and social security costs	24,632	10,349	14,679	12,504
Accruals and deferred grant income	62,411	209,604	60,009	222,130
Other creditors	46,764	81,193	46,764	81,193
Bank Loan	50,004	65,510	50,004	50,004
	£ 271,947	£ 393,622	£ 253,872	£ 392,375

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2021

	<u>Group</u>		<u>Charity</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
15. <u>CREDITORS</u> - amounts falling due after more than one year				
Scheme	182,196	199,996	182,196	199,996
	<u>£ 182,196</u>	<u>£ 199,996</u>	<u>£ 182,196</u>	<u>£ 199,996</u>

Balance due greater than 5 years £Nil (2020:£29,169)

16. RESTRICTED FUNDS

<u>Charity and Group</u>	Balance 1st December 2020	Incoming Resources	Resources Used	Transfer Between Funds	Balance 30th November 2021
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charlie Hartill Fund	154,883	28,703	40,029	-	143,557
Productions-Carmen	-	10,000	-	-	10,000
Pleasance Futures	7,750	67,628	20,256	-	55,122
	<u>£ 162,633</u>	<u>£ 106,331</u>	<u>£ 60,285</u>	<u>£ -</u>	<u>£ 208,679</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>	Balance 1st December 2020	Incoming Resources	Resources Used	Transfer Between Funds	Balance 30th November 2021
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
General Funds	604,855	1,381,159	1,397,825	-	588,189

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Charity and Group</u>	Unrestricted Fund General Fund	Restricted Funds Grants Receivable	Charlie Hartill Fund	Total Funds
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Improvements to Leasehold	-	-	-	-
Fixtures and Fittings	131,887	3,500	-	135,387
Investments	70,199	-	-	70,199
Stocks	5,888	-	-	5,888
Debtors	131,105	-	-	131,105
Cash at Bank and in Hand	795,379	-	113,053	908,432
Creditors	(454,143)	-	-	(454,143)
Balance as at 30 November 2021	£ <u>680,315</u>	£ <u>3,500</u>	£ <u>113,053</u>	£ <u>796,868</u>

19. RELATED PARTY TRANSACTIONS

During the year, the Charity purchased £Nil (2020:£Nil) worth of services from Red Sixty One Limited, a Company under Common control of which there was a prepayment of £12,543 (2020:£12,543) within debtors at the year end. During the year, Pleasance Theatre Festival received a rental income of £Nil (2020:£14,516) from Pleasance Theatre Trust relating to the rent of the downstairs unit.

20. ULTIMATE CONTROLLING PARTY

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

