Play to the Crowd

England & Wales · Charity number 1077139

Details

Other names	THE LIVE THEATRE WINCHESTER TRUST, THEATRE ROYAL WINCHESTER
Status	Registered
Legal form	Charitable company
Company number	03696681
Registered	1999-08-24
Register	View on the Charity Commission register

Contact

Address	Theatre Royal 22-23 Jewry Street Winchester SO23 8SB
Phone	01962 844600
Email	accounts@playtothecrowd.co.uk
Website	playtothecrowd.co.uk

Activities

Objects: THE PROMOTION OF THE ARTS FOR THE PUBLIC BENEFIT, THE PROMOTION AND ADVANCEMENT OF EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC EDUCATION IN DRAMA, MIME, OPERA, SINGING MUSIC, DANCE, PAINTING AND SCULPTURE, CINEMA, LITERATURE AND THE OTHER ARTS

Activities: Play to the Crowd Ltd (trading as Theatre Royal Winchester) is a 400 seat regional theatre situated in Winchester City providing a professional programme of mixed genre performances, and is the base for Hat Fair, street arts festival. The theatre also includes a Participation and Learning Department and facilities for hire.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE HAMPSHIRE
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,666,061	£2,685,613	£1,049,177	24
2024-03-31	£2,607,394	£2,597,624	£1,068,729	22
2023-03-31	£2,265,961	£2,436,721	£1,058,959	21
2022-03-31	£1,926,953	£1,863,315	£1,228,603	22
2021-03-31	£1,657,731	£1,059,012	£1,166,081	25

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Trustees

Name	Role	Appointed
Mark Byford	Chair	2021-07-26
Amy Eastwood		2019-01-28
Dr Helen Grime		2025-10-14
Dr Paul James Spencer		2017-07-24
Lorraine Cheshire		2021-07-26
Lynne Lockyer		2021-07-26
Madeleine Risbridger		2025-07-28
Majid Salim Dhana		2021-05-10
Noemi Wall		2024-06-12
Shaun Stacey		2019-04-28
Sho Shibata		2021-05-10
Steven Cross		2019-01-28

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Play to the Crowd

England & Wales - Charity number 1077139

Accounts

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 FOR PLAY TO THE CROWD (PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST) (A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

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FOR THE YEAR ENDED 31 MARCH 2025

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PLAY TO THE CROWD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES in 2024/2025

The Charity's purpose and method are summarised below:

Why:	To Delight and Unite our Communities
How:	By inspiring people to connect with and participate in live performance – both indoors and out – and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts
What:	We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

The name Play to the Crowd reflects our commitment to encourage a broader and more diverse set of people to our work and to bring the charity forward in the consciousness of the public.

The organisation consists of:

Theatre Royal Winchester, our 400 seat, heritage theatre with a year-round received programme of professional theatre, dance, music, comedy, talks and family shows, a vibrant local community programme and our own professionally produced annual pantomime.

Hat Fair, one of the nation's most distinctive Outdoor Arts festivals, bursting onto the City's streets and public spaces on the first weekend of July annually, with an eclectic mix of free national, international and local performances.

Playmakers, the current name for all our community, participation and young people's work, which includes a range of regular youth theatre groups, work with older people, schools and universities, refugee communities and rural communities.

It also includes our trading subsidiary, **Trade to the Crowd** which operates our bars and associated catering and small hires.

ACHIEVEMENT AND PERFORMANCE

For the third year running Play to the Crowd broke its record for the highest ticket sales revenues In Theatre Royal Winchester's history, despite the ongoing cost of living crisis. This year also saw more events at Theatre Royal Winchester than ever before with almost 82,000 people seeing work in the venue across 358 performances or screenings in the main house.

We also pulled out all the stops to present a celebratory 50th anniversary Hat Fair, at which there were almost 50,000 attendees to the variety of free outdoor performances, despite the inclement weather.

ACHIEVEMENT AND PERFORMANCE (continued)

We developed a new initiative for Winchester with the advent of RAW: Winchester's Week of Contemporary Performance, which was created in collaboration with other local venues in the city and will now become an annual fixture each March. In addition, we helped grow the Children of Winchester Festival into a full weekend and ensured the continuation of the Winchester Jazz Festival as well as hosting the first AI Arts Festival in partnership with University of Southampton.

Our Playmakers work continues to reach our priority communities, and we were delighted to formally become a Theatre of Sanctuary as well as to launch our second community hub, with Colden Common now joining Wickham, to extend our reach across the district of Winchester.

Audience feedback, as gathered from post-show questionnaires, continues to be very positive, which is a tribute to our staff team and the quality of the work we present on our stage. Across almost 4,000 responses submitted, there was an average score of 4.66 out of 5 for the shows and 4.63 out of 5 for the venue experience, with a whole range of glowing comments. This represents extraordinarily high averages across such a large sample.

Further Strategic Developments in 2024/2025

We refreshed our Business Plan, including sharpening our purpose, values and priority communities, ready for April 2025. We delight and unite our communities by putting culture, learning, joy and community at the heart of all our work and being inclusive, passionate and kind in all that we do.

We continued to expand our range of corporate partners and were delighted to confirm Trethowans as our Strategic Partner for Theatre Royal Winchester for a second year, as well as celebrating ten years of support from Paris Smith.

We finally completed the refurbishment of the circle toilets and installed the new Tower Street french windows and we began work on the major stalls toilets capital project.

We invested in a new sound system for Theatre Royal, Winchester.

We made major repairs to our roof and installed a new hot water boiler.

We invested in a new EPOS system and moved our operations onto Microsoft 365 software.

Artistic Outputs

Overall in 2024-2025 Play to the Crowd presented more than 1000 separate activities which attracted over 142,000 attendances. Of these, about 500 were direct performances to audiences numbering over 132,000 and the other 500 were participatory activities which attracted more than 10,000 attendances.

Of the performances, 358 were in Theatre Royal Winchester and the rest were at Hat Fair or off site during the year. Of these 358 Theatre Royal Winchester performances, 296 were professional performances or screenings (of which 60 were our own Pantomime performances) and 62 were community performances.

The Board of Trustees would like to thank sincerely all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester and Hat Fair during 2024/2025.

Thanks are due, in particular, to the whole creative team who come together each year to present our annual pantomime which is produced in house and is essential to the business model of the charity.

This year's pantomime was *Mother Goose* and we were delighted to welcome a new Director for the first time in 20 years as we successfully navigated the transition from one creative lead to another. We celebrated the work of our long-time writer/director Jamie Barry, while welcoming Robin Belfield to take on the mantle. As part of a carefully managed evolution, the two of them agreed to co-write Mother Goose as part of this hand over.

ACHIEVEMENT AND PERFORMANCE (continued)

Supporting the local community to perform

As the only professional stage in the district, we are delighted to welcome, support and present the work of many local community groups, providing professional expertise and advice as well as a platform for their talents. In 2024-25 we were delighted to welcome a wide range of local groups including:

Winchester Musicals and Operatic Society (WMOS); Blue Apple; Integr8 Dance; Encore Youth Theatre; University of Winchester; Winnall Rock School; Embley School; Ultimate Victory Dance; the Performing Arts Academy; The Maven Awards; Naomi House and Jack's Place; Peter Symonds College; Henry Beaufort School; and The Gregg School.

Hat Fair also enables the charity to offer a diverse range of community performance opportunities including the involvement of a number of local choirs and outdoor performances by Blue Apple and University students as well as many other local acts presented on The Hat Fair People's Stage.

Playmakers

Playmakers is our brand for all our participation, community engagement and young people's work. Across the year, there were over 10,000 attendances to nearly 500 participatory activities. This includes our six regular Playmakers Youth Theatre groups who showcased their work at Hat Fair and at a Take Over Day in the theatre.

The Hat Fair Carnival was another colourful success with many local schools and community organisations participating in costume workshops supported by New Carnival Company and our Playmakers team before parading through the city to mark the start of the 50th Hat Fair.

FINANCIAL REVIEW

Despite the continuing significant challenges of the cost-of-living crisis for our community and the ever-growing costs of running an enterprise such as Play to the Crowd, we managed to complete the year close to budget. This is a tribute to the whole team not only for excellent budget discipline and strong management and agility, but also for sheer hard work to deliver the outputs we achieved and the earned and raised income levels.

The Financial Position of the charity at year end

The 2024-25 financial year began with a general undesignated reserve of £583,504 including unrestricted fixed assets of £268,342. There was an additional £249,741 in our designated capital reserve held for development of the building and the theatre's infrastructure at the start of the 2024-25 year.

In order to achieve the out turn reported we have once again had to:

- Programme more intensively into the building than ever before, including a greater percentage of more populist work including popular musical performance, stand-up comedy and celebrity talks
- Continue to ease up the average ticket yield in line with the business plan target of 3% a year
- Control costs and carefully monitor and manage expenditure whilst seeking to maximise ancillary spend by ticket holders and fundraised income.

The financial outturn also benefitted from several staff vacancies during the year which we struggled to fill due to a shortage of available sector specific skills. This is a national challenge in the arts sector and continues to create pressures on our organisation as well as many others across the country.

We ended this 2024-25 year with a general undesignated reserve of £656,296 including unrestricted fixed assets of £394,878.

£656,296 represents an increase of £72,792 over 2023/24.

FINANCIAL REVIEW (continued)

	2025	2024
Total unrestricted general reserve	912,065	833,245
Less: Unrestricted fixed assets (Note 23)	-394,878	-268,342
Total general free reserve	517,187	564,903
Less: Designated restoration reserve (Note 22)	-256,769	-249,741
Total undesignated general free reserve	260,418	315,162

In addition we ended the year with £256,769 in our restoration levy supported designated reserve, for future capital projects to improve the building. We intend to depreciate the cost of current and future building improvement projects against this reserve over the next ten years.

Our full charity reserves availability therefore stands at £517,187 (£564,903 in 2023/24) including free and designated reserves, as the table above illustrates.

Reserves Policy

The Trustees have reviewed new Charity Commission guidance, which encourages a new way of thinking about the rationale for holding reserves, and, in that context, we have updated the Reserves policy for 2024-25 and beyond.

The primary purposes of our reserves going forward are to:

- Ensure the continuity of our charitable activities in the event of unexpected financial challenges
- Maintain confidence among stakeholders, including beneficiaries, donors, and partners
- Mitigate risks associated with economic uncertainties or changes in funding streams
- Enable the charity to seize opportunities for growth or development

Play to the Crowd is not forecasting a deficit budget in the 2025-2026 year and so should not need to draw upon reserves during this period. This policy and reserves levels will be reviewed regularly to ensure continuing relevance and will be updated annually.

We recognise we need to maintain a reserves level appropriate to the size, activities, and risks of the charity. The Charity's risk register has been examined in detail and the reserve range has been set in accordance with this analysis. The reserves level will be reviewed regularly by the Board of Trustees and adjusted as necessary.

For the year 2024-25 it was set at a target reserve range of £365,000 - £495,000 and this remains unchanged into 2025-26.

It has also been agreed that the current held restoration levy designated reserve should be expended to improve the infrastructure of the building as this is what it is intended for. This is replenished through the levy on ticket sales at the rate of approximately £80,000 each year.

The reserves policy reflects our commitment to sound financial management and responsible stewardship of resources, and to complying with the new Charity Commission guidance on reserves. By maintaining appropriate reserves along with a comprehensive insurance policy, which includes cover for business interruption, we aim to safeguard the future of our charity and maximize our impact on society, continuing our mission to Delight and Unite our communities by inspiring people to connect with and participate in live performance.

Staff

Play to the Crowd had a current core team structure in 2024-25 of 22 full time equivalent staff (consisting of 24 people), without whom the achievements of this year would simply not have been possible. Given the challenges of the year, particularly around the difficulties in recruitment, they have done magnificently. The trustees recognise their passion, commitment and professionalism throughout the year and thank them for their outstanding efforts and endeavours.

FINANCIAL REVIEW (continued)

In addition, we are lucky to have an excellent team of casual colleagues who ensure our bar is staffed and our front of house and technical teams are supported. We also rely upon creative freelancers to deliver our pantomime and to work alongside our Playmakers team delivering many of our community and participatory activities.

We are a significant employer in our city and provide important opportunities for students at our two local Universities, both while studying and also upon graduating.

One of the key challenges for recruitment and retention is the cost of housing (both bought and rented) in Winchester and the surrounding area, and this presents a real risk for the years ahead.

Volunteers

Volunteers continue to make an important contribution to the running of Play to the Crowd. Over 150 individuals contributed their time voluntarily assisting with Front of House, Marketing, Distribution and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. We estimate that in 2024-25 we benefitted from over 5,000 worked volunteer hours. The in-kind value of the contribution of our volunteers across the organisation is estimated at over £60,000. The Board is grateful for the wonderful contribution our volunteers give to the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Play to the Crowd is a company limited by guarantee, governed by its Memorandum and Articles of Association, which were fully and formally updated and approved at the 2023 AGM before being lodged with the Charity Commission and Companies House.

Play to the Crowd is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the Board. As per Board Policy, revised by unanimous agreement at a board meeting in February 2023, Board Members/Trustees, up to 12 in number overall, can serve a maximum of three terms of 3 years. The first term is to expire at the AGM after the Board member has served an initial 3-year period of office. Board members / Directors wishing to serve a second or third term of 3 years must be considered by fellow trustees and re-elected at the AGM after the third year of the previous term has expired.

Board and Governance

Observers who regularly attend Board meetings are from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust.

Board members regularly discuss strategy, the artistic output, sales and financial performance, compliance, risk and the risk register, key staffing issues including turnover, safeguarding, future resilience and plans for strengthening the company's partnerships and relationships across the city and beyond.

Trustees have continued to make a strong contribution during the present times that continue to be challenging and require active support and oversight as well as agile and dynamic approaches to governance and management.

Trustee Induction and Training

New Trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent Accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report' and the current Business Plan.

They also have an induction meeting and tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

Trustees also participate in staff and board development activities and workshops on occasion.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per annum.

The Board has a number of Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receive the full monthly management accounts every month.

The Building and Spaces Action Group - meets to discuss operational building matters and is currently supporting the Building Transformation Project.

The Hat Fair and Playmakers Action Group – meets regularly but more frequently in the lead up to Hat Fair.

In addition, a *Development Action Group* is currently being formed from 2025/26 to drive fundraised income

The Chief Executive (CEO) is appointed by the trustees to manage the day to day operation of the charity and theatre. The Senior Management Team, led by the CEO, operates effectively as a small leadership team.

To facilitate effective operations, the CEO has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Senior Management Team supplies a written report on the progress of the organisation prior to each formal board meeting and whenever requested by the Board.

Related Parties

None of our Trustees receive remuneration from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party. Any conflicts of interest with the Board's agenda and discussions are registered and considered at the start of every relevant Board meeting.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The lease is full repairing and currently runs until 2048.

Setting pay of key personnel

Pay levels for key personnel and for the organisation more broadly are set by assessing sector benchmarks and taking a view on balancing affordability with market forces.

A new Reward and Recognition Policy was approved by trustees during the course of the 2023-24 year and includes a table of approved salary bands and scales. This offers staff the chance to progress up scales within a salary band, if this approach is deemed affordable by trustees each year.

Trustees consider the affordability of any annual pay rises each January or February, including examining external factors, prior to implementation in April. The Board sets and approves the remuneration of the CEO based on performance and external benchmarking. The Board considers the recommendations of the CEO on the remuneration of his senior management team and, after appropriate discussion, approves accordingly.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Principal risks identified by trustees and measures to manage risk

The Board have approved a Board Risk Assessment, and they review this register as a whole at least annually in order to update the level and types of risk, assess appropriate mitigations, and identify any new or emerging risks.

The main risk areas assessed through this document are as follows:

- Financial
- Creative
- Organisational including safeguarding
- Technology
- Marketing and Profile related including reputation
- Building and infrastructure related

The analysis indicates that Play to the Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. Achieve multi-year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover relied upon from public funding year on year by growing earned income as per business plan targets.

- **Decline in ticket sales -** More appealing and more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement results in more relevant programme.

- **Meeting of full repairing lease –** The Restoration Levy has made a big difference in mitigating this risk. Each year we now prioritise an achievable number of tasks to maintain and improve the building, and to minimise the risk of costly reactive repairs being suddenly required.

- **A future 'force majeure' shock such as a pandemic** – Maintain a cash reserve to allow a more robust response than previously and update business interruption plans.

- **External financial pressures combine to create the perfect storm of rising fixed costs and loss of earned income due to less available discretionary spend amongst the public and more competition for grant and supporter income streams** – Carefully monitor operational budgets and make changes to mitigate month by month.

- **Safeguarding incident** - Consideration, awareness and familiarisation with the charity's safeguarding policy by all trustees, staff and volunteers. Appropriate safeguarding training across the charity.

- **Recruitment and retention of key staff** – The current external employment environment along with rising salaries makes recruitment and retention challenging. This is especially acute in specialist skills areas including technical, finance and hospitality. There is also risk associated with losing key senior staff.

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire, SO23 8SB

Auditors
MC Audit Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during this year and since the year end were as follows:

Elected Trustees:	Mark Byford (Chair) Paul Spencer (Vice Chair) Anthony Arkwright Lorraine Cheshire Steve Cross Amy Eastwood Majid Dhana Lynne Lockyer Sho Shibata Shaun Stacey Noemi Wall (Appointed 12 June 2024)
Chief Executive:	Deryck Newland
Company Secretary:	Dan Angus

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees Responsibilities

The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 28/7/25 and signed on its behalf by:

.....

Mr Mark Byford
Chair of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2025 on pages 14 to 29 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning ticket sales and grant income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

Use of our report

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

Paul Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date:

PLAY TO THE CROWD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM					
Grants, donations and legacies	5	415,250	163,672	578,922	604,200
Charitable activities					
Charitable operations	7	1,637,438	29,866	1,667,304	1,607,602
Other trading activities	3 & 6	385,896	-	385,896	371,394
Other income					
Investment income	4	33,939	-	33,939	24,198
Total		2,472,523	193,538	2,666,061	2,607,394
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	195,919	-	195,919	189,677
Charitable activities					
Charitable operations	9	2,197,784	291,910	2,489,694	2,407,947
Total		2,393,703	291,910	2,685,613	2,597,624
Net income/(expenditure)		78,820	(98,372)	(19,552)	9,770
Transfers between funds	22	-	-	-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		78,820	(98,372)	(19,552)	9,770
RECONCILIATION OF FUNDS					
Total funds brought forward		833,245	235,484	1,068,729	1,058,959
TOTAL FUNDS CARRIED FORWARD		912,065	137,112	1,049,177	1,068,729

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	16	531,990	504,625	526,144	503,397
Investments	17	-	-	1	1
		531,990	504,625	526,145	503,398
CURRENT ASSETS					
Stocks	18	8,097	8,427	-	-
Debtors	19	57,295	134,940	69,057	147,489
Cash at bank and in hand		1,109,472	1,218,704	1,099,260	1,201,914
		1,174,864	1,362,071	1,168,317	1,349,403
CREDITORS					
Amounts falling due within one year	20	(657,677)	(797,967)	(648,235)	(785,301)
NET CURRENT ASSETS		517,187	564,104	520,082	564,102
TOTAL ASSETS LESS CURRENT LIABILITIES		1,049,177	1,068,729	1,046,227	1,067,500
CREDITORS					
Amounts falling due in more than one year		-	-	-	-
NET ASSETS		1,049,177	1,068,729	1,046,227	1,067,500
FUNDS					
Restricted funds	22	137,112	235,484	137,112	235,484
Unrestricted funds	22	912,065	833,245	909,115	832,016
TOTAL FUNDS		1,049,177	1,068,729	1,046,227	1,067,500

The financial statements were approved by the Board of Trustees on 28/7/25 and were signed on its behalf by:

.....
Mr Mark Byford - Trustee

PLAY TO THE CROWD

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities					
Cash generated from operations	27	69,199	215,247	67,718	206,058
		69,199	215,247	67,718	206,058
Cash flows from investing activities					
Interest received		33,939	24,198	33,939	24,198
Purchase of tangible fixed assets		(212,370)	(245,322)	(206,032)	(245,322)
Acquisition of subsidiary		-	-	-	-
Cash provided by (used in) investing activities		(178,431)	(221,124)	(172,093)	(221,124)
Change in cash and cash equivalents in the reporting period		(109,232)	(5,877)	(104,375)	(15,066)
Cash and cash equivalents at the beginning of the reporting period		1,218,704	1,224,581	1,201,914	1,216,980
Total cash at the end of the year		1,109,472	1,218,704	1,097,539	1,201,914

1 ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total unrestricted funds of Play to the Crowd, including the designated restoration levy and unrestricted fixed assets, as of 31 March 2025 stand at a positive £912,065, up from a positive £833,245 the previous year. In addition there is a positive sum of £137,112 held on the balance sheet of restricted funds.

As at 31 March 2025 Play to the Crowd had a net current assets position of £1,049,177.

For the year ended 31 March 2025 the Trust reported a deficit of £19,552 and saw it's Cash and Bank balances remain strong at £1,109,472. With a current focus on evolution of the business to further build operational and financial resilience the Trustees are confident that the Trust will continue to achieve a net current asset position at 31 March 2026.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

1 ACCOUNTING POLICIES - continued

Government grants
Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals basis is not possible.

Recoverable VAT
The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases
Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	-10%/ 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £1,000 or more are capitalised at cost.

Impairment of fixed assets
Tangible fixed assets are reviewed for indicators of impairment at each reporting date. Where there is an indication that an asset may be impaired, the asset's recoverable amount is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and

Taxation
The charity is exempt from corporation tax on its charitable activities.

1 ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted and designated funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2025 £	2024 £
Total incoming resources	2,464,757	2,416,406
Total expenditure on charitable activities	(2,486,030)	(2,405,861)
Net incoming resources	(21,273)	10,545
Total funds brought forward	1,067,500	1,056,955
Total funds carried forward	1,046,227	1,067,500
Represented by:		
Restricted funds	137,112	235,484
Unrestricted funds	909,115	832,016
	1,046,227	1,067,500

3 INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)
The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2025:

	2025	2024
	£	£
Turnover	283,813	269,571
Cost of sales and administrative expenses	(199,583)	(191,763)
Profit before tax	84,230	77,808
Corporation tax	-	-
Profit after tax	84,230	77,808
Profits distributed to the charity	(82,509)	(78,583)
Retained in subsidiary	1,721	(775)
The assets and liabilities of the subsidiary were:		
Fixed assets	5,845	1,228
Current assets	19,883	26,319
Current liabilities	(22,777)	(26,317)
Net assets	2,951	1,230
Aggregate share capital and reserves	2,951	1,230

4 INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	33,939	24,198

All investment income is derived from cash deposits held within the United Kingdom.

5 GRANTS, DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	73,358	49,268
Grants	347,000	398,059
Restoration & maintenance levy	158,564	156,873
	578,922	604,200

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Winchester City Council	236,600	244,500
Hampshire County Council	-	36,000
Arts Council of England	99,900	109,702
Winchester BID	2,000	3,500
Without Walls Audience Development	3,500	-
Other grants	5,000	4,357
	347,000	398,059

6 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Front of house ancillary sales including Trade to the Crowd's trading operation (see note 3)	385,896	371,394

7 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	2024
	£	£	£	£
Ticket sales	1,330,666	-	1,330,666	1,303,276
Hatfair other income	1,599	29,866	31,465	39,586
Education income	22,191	-	22,191	22,286
Higher Education Investment	83,314	-	83,314	81,250
Venue hire	81,297	-	81,297	65,104
Individual memberships	14,283	-	14,283	13,356
Corporate support	30,888	-	30,888	22,481
Other income	73,200	-	73,200	60,263
	1,637,438	29,866	1,667,304	1,607,602

8 COMMERCIAL TRADING OPERATIONS

Other trading activities

	2025	2024
	£	£
Front of house ancillary cost of sales including Trade to the Crowd's trading operation (see note 3)	195,919	189,677

9 CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2025 £	Total 2024 £
Charitable Operations	1,190,773	1,298,921	2,489,694	2,407,947
	1,190,773	1,298,921	2,489,694	2,407,947

10 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Production costs	864,208	838,479
Hatfair production costs	181,844	177,454
Education workshops and performances	18,822	20,037
Marketing	55,461	47,358
Box office costs	70,438	69,434
	1,190,773	1,152,762

11 SUPPORT COSTS

	Management £	Governance £	Totals £
Charitable Operations	1,289,267	9,654	1,298,921
	1,289,267	9,654	1,298,921

Management	2025 £	2024 £
Wages	700,075	666,412
Social security	57,499	52,470
Pensions	14,318	13,610
Insurance	27,685	24,219
Light and heat	60,260	65,925
Telephone	-	11,181
Postage and stationery	13,513	9,998
Sundries	27,312	28,394
Travel expenses	2,513	1,333
Cleaning	12,082	12,569
Repairs and maintenance	144,620	122,404
Consultancy	6,013	27,450
Training	9,473	8,067
Recruitment	3,359	6,956
Subscriptions	4,851	4,963
Recoverable VAT	(31,708)	(30,925)
Depreciation of tangible fixed assets	183,279	181,006
IT costs	54,123	39,604
	1,289,267	1,245,636

Governance costs	2025 Charitable Operations	2024 Total Activities
	£	£
Auditors remuneration	7,985	7,605
Accounting fees	1,231	1,575
Bank charges	438	369
	9,654	9,549

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2025	2024
	£	£
Auditors' remuneration	7,985	7,605
Depreciation - owned assets	185,005	181,781

13 TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2025 nor for the period ended 31 March 2024.

Trustees' Expenses
During the year no trustees (2024: none) were reimbursed for out of pocket expenses.

14 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	785,775	744,176
National insurance	60,635	52,470
Pension contributions	15,092	13,610
	861,502	810,256

The key management personnel of the charitable company during 2024-25 comprised the Chief Executive, the Communications and Development Director, the Hat Fair and Playmakers Director and the Business and Operations Director. The total employee benefits of the key management personnel of the Charity were £221,760 (2024: £228,292).

The average monthly number of employees (full time equivalent) during the year was as follows:

	2025 Number	2024 Number
Administration and Creative	15	11
Box office	1	2
Technical	4	3
Front of house	4	6
	24	22

Only one employee had annual emoluments of more than £60,000 per annum this year (none in the previous period).

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2024

	Unrestricted funds £	Restricted funds £	Total 2024 £
INCOME FROM			
Donations and legacies	380,498	223,702	604,200
Charitable activities			
Charitable Operations	1,577,033	30,569	1,607,602
Other trading activities			
Other trading activities	371,394	-	371,394
Investment income	24,198	-	24,198
Total	2,353,123	254,271	2,607,394
EXPENDITURE ON			
Raising funds			
Commercial trading operations	189,677	-	189,677
Charitable activities			
Charitable Operations	2,098,124	309,823	2,407,947
Total	2,287,801	309,823	2,597,624
Net (expenditure)/income	65,322	(55,552)	9,770
Transfers between funds	-	-	
Net movement in funds	65,322	(55,552)	9,770
RECONCILIATION OF FUNDS			
Total funds brought forward	767,923	291,036	1,058,959
TOTAL FUNDS CARRIED FORWARD	833,245	235,484	1,068,729

16 TANGIBLE FIXED ASSETS - GROUP

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2024	542,797	368,531	221,310	84,018	1,216,656
Additions	79,521	126,511	6,338	-	212,370
Disposals	-	-	-	-	-
At 31 March 2025	622,318	495,042	227,648	84,018	1,429,026
DEPRECIATION					
At 1 April 2024	212,344	261,878	197,097	40,712	712,031
Charge for year	85,462	59,932	24,457	15,154	185,005
Eliminated on disposals	-	-	-	-	-
At 31 March 2025	297,806	321,810	221,554	55,866	897,036
NET BOOK VALUE					
At 31 March 2025	324,512	173,232	6,094	28,152	531,990
At 31 March 2024	330,453	106,653	24,213	43,306	504,625

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2024	542,797	368,531	217,434	84,018	1,212,780
Additions	79,521	126,511	0	0	206,032
Disposals	-	-	-	-	-
At 31 March 2025	622,318	495,042	217,434	84,018	1,418,812
DEPRECIATION					
At 1 April 2024	212,344	261,878	194,449	40,712	709,383
Charge for year	85,462	59,932	22,737	15,154	183,285
Eliminated on disposals	-	-		-	-
At 31 March 2025	297,806	321,810	217,186	55,866	892,668
NET BOOK VALUE					
At 31 March 2025	324,512	173,232	248	28,152	526,144
At 31 March 2024	330,453	106,653	22,985	43,306	503,397

17 INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

18. STOCKS

	2025	2024
	£	£
Bar stock	5,761	6,108
Confectionery etc	2,336	2,319
	8,097	8,427

19 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	19,465	80,344	17,891	80,342
Other debtors and accrued income	20,900	40,037	34,236	52,588
Prepayments	16,930	14,559	16,930	14,559
	57,295	134,940	69,057	147,489

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	51,465	82,974	45,971	74,219
Social security and other taxes	22,179	18,439	22,179	18,439
VAT	18,421	17,252	18,421	17,252
Other creditors	139,823	210,823	135,875	206,912
Deferred income	425,789	468,479	425,789	468,479
	657,677	797,967	648,235	785,301

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Brought forward	468,479	390,994	468,479	390,994
Amount released to incoming resources	(468,479)	(390,994)	(468,479)	(390,994)
Amount deferred in year	425,789	468,479	425,789	468,479
Carried forward	425,789	468,479	425,789	468,479

21 OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Expiring:		
Within one year	9,707	8,460
Between one and five years	19,609	8,297
	29,316	16,757

The amount of non-cancellable operating lease payments recognised as an expense during the year was £9,083 (2024: £8,520).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2048. The total future minimum lease payments are expected to be £nil.

22 MOVEMENT IN FUNDS - GROUP

Analysis of unrestricted fund movements

	Balance At 1.4.24	Incoming resources	Resources expended	Transfers	Balance At 31.3.25
	£	£	£	£	£
General fund	583,504	2,393,040	(2,321,248)	-	655,296
Designated Restoration fund	249,741	79,483	(72,455)	-	256,769
	833,245	2,472,523	(2,393,703)	-	912,065

Analysis of restricted fund movements

	Balance At 1.4.24	Incoming resources	Resources expended	Transfers	Balance At 31.3.25
	£	£	£	£	£
Restricted fund - HCC	74,618	-	(53,917)	-	20,701
Restricted fund - Garfield Weston	86,365	-	(29,753)	-	56,612
Restricted fund - Hat Fair	-	108,887	(108,887)	-	-
Restricted fund - Shared prosperity	15,459	60,272	(56,481)	-	19,250
Restricted fund - WCC CIL	59,042	-	(18,493)	-	40,549
Restricted fund - Without Walls	-	24,379	(24,379)	-	-
	235,484	193,538	(291,910)	-	137,112

Comparatives for movement in funds - 2024

Analysis of unrestricted fund movements

	Balance At 1.4.23	Incoming resources	Resources expended	Transfers	Balance At 31.3.24
	£	£	£	£	£
General fund	557,982	2,273,821	(2,248,299)	-	583,504
Designated fund	209,941	79,302	(39,502)	-	249,741
	767,923	2,353,123	(2,287,801)	-	833,245

22 MOVEMENT IN FUNDS (Continued)

Analysis of restricted fund movements

	Balance At 01.04.23	Incoming resources	Resources expended	Transfers	Balance At 31.3.24
	£	£	£	£	£
Restricted fund - HCC	157,129	-	(82,511)	-	74,618
Restricted fund - Garfield Weston	118,107	-	(31,742)	-	86,365
Restricted fund - Hat Fair	-	168,771	(168,771)	-	-
Restricted fund - Shared prosperity	9,800	15,000	(9,341)	-	15,459
Restricted fund - WCC CIL	6,000	59,500	(6,458)	-	59,042
Restricted fund - Henry 1st production	-	11,000	(11,000)	-	-
	291,036	254,271	(309,823)	-	235,484

Designated restoration fund
The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

Garfield Weston
Depreciating capital investment in live streaming and cinema equipment and install of accessible toilet completed in 2020 and the installation of bi-fold doors and improvement works to circle level toilets - finally completed in 2024.

Hatfair
ACE - For the delivery of our Outdoor Arts Festival - Hat Fair in July 2025.

HCC
Depreciating capital investment.

Shared Prosperity
Comes via WCC to support the Hat Fair Community Participation programme and contribution to the new sound system at Theatre Royal Winchester

WCC CIL
(Community Infrastructure Levy) Contribution to capital asset purchase of a mobile trailer stage in 2021.

Henry 1st Production
Investment to support the staging of Henry 1 in The Great Hall, Winchester.

Without Walls
Support to develop new audiences for Hat Fair.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Fixed assets	394,878	137,112	531,990
Current assets	1,174,864	-	1,174,864
Current liabilities	(657,677)	-	(657,677)
	912,065	137,112	1,049,177

24 EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,092 (2024: £13,610).

25 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

26 ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

27 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net movement in funds	(19,552)	9,770	(22,994)	10,545
Depreciation charge	185,005	181,781	183,285	181,006
Interest received	(33,939)	(24,198)	(33,939)	(24,198)
(Increase)/decrease in stocks	330	(1,318)	-	-
(Increase) in debtors	77,645	(43,261)	78,432	(48,634)
Increase/(decrease) in creditors	(140,290)	92,473	(137,066)	87,339
	69,199	215,247	67,718	206,058

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	1,218,704	(109,232)	1,109,472
	1,218,704	(109,232)	1,109,472

27 CAPITAL COMMITMENT DISCLOSURE

At the reporting date, the charity had entered into a contract for refurbishment works totalling £258,139. Of this, £48,405 had been incurred by 31 March 2025, with the remaining £209,734 committed to be paid upon completion of the work post year-end.

Play to the Crowd

England & Wales - Charity number 1077139

Accounts

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR PLAY TO THE CROWD (PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST) (A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

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FOR THE YEAR ENDED 31 MARCH 2024

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PLAY TO THE CROWD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's purpose and method are summarised below:

Why:	To Delight and Unite
How:	By inspiring people to connect with and participate in live performance - both indoors and out - and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts
What:	We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

The name Play to the Crowd reflects our commitment to encourage a broader and more diverse set of people to our work and to bring the charity forward in the consciousness of the public.

The organisation consists of:

Theatre Royal Winchester, our 400 seat, heritage theatre with a year round received programme of professional theatre, dance, music, comedy, talks and family shows, a vibrant local community programme and our own professionally produced annual pantomime.

Hat Fair, one of the nation's most distinctive Outdoor Arts festivals, bursting onto the City's streets and public spaces on the first weekend of July each year with an eclectic mix of free national, international and local performances.

Playmakers, the current name for all our community, participation and young people's work, which includes a range of regular youth theatre groups, work with older people, schools and universities, refugee communities and rural communities.

It also includes our trading subsidiary, **Trade to the Crowd** which operates our bars and associated catering and small hires.

ACHIEVEMENT AND PERFORMANCE

For the second year running Play to the Crowd broke the record for the highest ticket sales revenues In Theatre Royal Winchester's history, despite the ongoing cost of living crisis. This year also saw more performances and more people attend Theatre Royal Winchester than ever before with more than 82,500 people seeing work in the venue across 342 performances.

Despite the shock of losing our National Portfolio Organisation (NPO) status with Arts Council England (ACE) due to the Government's levelling up agenda and despite a high scoring application which was highly recommended for support, we still managed to offer a Hat Fair Festival in 2023, albeit a little smaller.

ACHIEVEMENT AND PERFORMANCE (continued)

We were delighted with the progress we made through Playmakers including in our first community hub in Wickham, by championing our youth theatre's own original work, with our refugee communities and through the support we were able to offer emerging artists and young people by platforming local talent.

Audience feedback, as gathered from post show questionnaire requests, has been very positive indeed once again which is a real tribute to our staff team and the quality of the work we present on our stage. Across more than 3,000 responses counted there was an average score of 4.75 out of 5 for the shows and 4.65 out of 5 for the venue experience with a whole range of glowing comments. This is even higher scoring than last year's sample and represent extraordinarily high averages across such a large sample.

Further Strategic Developments

- Significant growth in Play to the Crowd memberships and in the range of corporate supporters, including our first Strategic Partner in Trethowans
- Staging Henry 1 by Rabble Theatre in The Great Hall in July 2023
- the formal signing of our multi-year University of Winchester partnership
- Hosting and acting as the ticketing partner for the inaugural Winchester Books Festival
- Achieving a significant National Lottery Project grant from Arts Council England to enable us to stage a Hat Fair in 2024, which is Hat Fair's 50th anniversary. This also demonstrates ACE's continued commitment to us despite the NPO decision they were forced to make last year
- Achieving support from the Shared Prosperity Fund, administered by Winchester City Council, to help support community engagement work towards Hat Fair In 2023 and 2024 as well as contributions to the new hearing loop and sound system at Theatre Royal Winchester
- Building improvements including the installation of new bifold doors, refurbishment of the circle level toilets, installation of a new hearing loop, and significant improvements to the IT infrastructure
- Shortlisted in two categories in the Winchester Business Excellence Awards: Business Leader of the year and Best Creative and Cultural Business, and winning the latter
- our CEO, Deryck Newland, was made Honorary Fellow of the University of Winchester for services to arts and culture locally and our trustee, Sho Shibata, became the new Director of Outdoor Arts UK
- Active involvement with the development of a new Cultural Strategy for Winchester which was signed off by the City Council in March 2024

Artistic Outputs

Overall in 2023-2024 Play to the Crowd presented more than 750 separate activities which attracted over 140,000 attendances. Of these, about 500 were direct performances to audiences numbering over 135,000 and 250 were participatory activities which attracted more than 5,000 participants.

Of the performances, 342 were in Theatre Royal Winchester (against a business plan target of between 250 and 300) and the rest were at Hat Fair or off site during the year. Of these 342 Theatre Royal Winchester performances, 288 were professional performances (of which 57 were our own Pantomime) and 54 were community performances.

Of the 135,000+ audiences, 82,500 attended performances at the theatre. This is the best attendance figure for Theatre Royal Winchester on record.

35 educational establishments brought young people to see a show, a third of whom had not brought their students before. We also presented the work of 20 local community organisations across the year.

ACHIEVEMENT AND PERFORMANCE (continued)

The Board of Trustees would like to thank sincerely all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester and Hat Fair during 2023/2024 and in particular the whole creative team who come together each year to present our annual pantomime which is produced in house and is essential to the business model of the charity. This year's panto was Cinderella and we were pleased to receive 5 star reviews, play to 90% houses across the 57 performances and be nominated for a National Pantomime Award for Best Newcomer In a panto for Max Mirza's performance as Prince Charming.

Supporting the local community to perform

As the only professional stage in the district, we are delighted to welcome, support and present the work of many local community groups providing professional expertise and advice as well as a platform for their talents. In 2023-24 we were delighted to welcome back local groups including:

Winchester Musicals and Operatic Society (WMOS), Blue Apple, Integr8 Dance, Encore Youth Theatre, University of Winchester, Wessex Dance Academy, Winnall Rock School, Embley School, Trinity Winchester, Ultimate Victory Dance and So You Want to Dance.

We were also delighted to host Winchester Combined Choirs, Winchester Acapella, the Performing Arts Academy and The Gregg School for the first time.

Hat Fair also enables us to offer a diverse range of community performance opportunities including the involvement of a number of local choirs and outdoor performances by Blue Apple and University students as well as many other local acts presented on The Hat Fair People's Stage.

Playmakers

Playmakers is our brand for all our participation, community engagement and young people's work. Across the year there were over 5,000 attendances to 250 participatory activities. This includes our five regular Playmakers Youth Theatre groups who showcased their work at Hat Fair and at a Take Over Day in the theatre.

The Hat Fair Carnival was another colourful success with many local schools and community organisations participating in costume workshops supported by New Carnival Company and our Playmakers team before parading through the City to mark the start of Hat Fair 2023.

FINANCIAL REVIEW

Despite the significant challenges of the on-going cost of living crisis for our community and the costs of running an enterprise such as this rising alarmingly, we have managed to complete the year with a small surplus against the original budget with no need to reforecast mid-year. This is a tribute to the whole team for excellent budget discipline and strong management but also for sheer hard work to deliver the outputs we achieved and the earned income and fundraising resulting.

The Financial Position of the charity at year end.

The financial year began with a general undesignated free reserve of £557,982 including unrestricted fixed assets of £213,991. There was an additional £209,941 in our designated capital reserve held for development of the building and the theatre's infrastructure at the start of the 2023-24 year.

In order to achieve the small budget surplus we have had to do the following:

- Programme more intensively into the building than ever before, including a greater percentage of more populist work including tribute bands, stand-up comedy and celebrity talks
- Continue to ease up the average ticket yield In line with the business plan target of 3% a year
- Control costs and carefully monitor and manage expenditure while seeking to maximise ancillary spend by ticket holders and fundraised income.

The financial out turn also benefitted from a number of vacancies during the course of the year which we struggled to fill due to a shortage of available skills at the budget we could afford to pay. While this helped us achieve our budget surplus It has come at a significant cost in staff burn out and overload which is not sustainable. To maintain these levels of activity we will need to increase the organisation's staffing capacity and ensure we remain fully staffed during the course of next year.

We therefore end this year with a total of £583,504 in our undesignated general reserve. Our undesignated free reserve at the year end stands at £315,162.

	2024	2023
Total unrestricted general reserve	833,245	767,923
Less: Designated restoration reserve (Note 22)	-249741	-209,941
Total undesignated general reserve	583,504	557,982
Less: Unrestricted fixed assets (Note 23)	-268,342	-213,911
Total undesignated general free reserve	315,162	344,071

In addition, we end the year with £249,741 in our restoration levy supported designated reserve for future capital projects to improve the building. We intend to expend this designated reserve on building projects during the course of next year including roof repairs, a new sound system for the theatre and embarking on the refurbishment and expansion of the Stalls toilets.

Reserves Policy

The Trustees' reserves policy in the past year has been to build up an unrestricted contingency general reserve fund against general business risks and the liabilities for property maintenance of the building under the terms of the lease and to enable longer-term development of the artistic programme. This reserve target was set at £600,000, or 6 months core operating costs (including the designated restoration levy element).

FINANCIAL REVIEW (continued)

The Trustees have reviewed new Charity Commission guidance, which requires a new way of thinking about the rationale for holding reserves, and has changed its reserves policy for the year ahead - 2024-25.

The primary purposes of our reserves going forward are to:

- Ensure the continuity of our charitable activities in the event of unexpected financial challenges
- Maintain confidence among stakeholders, including beneficiaries, donors, and partners
- Mitigate risks associated with economic uncertainties or changes in funding streams
- Enable the charity to seize opportunities for growth or development

Play to the Crowd is not forecasting a deficit budget in the 2024-2025 year and so should not need to draw upon reserves during this period. This policy and reserves levels will be reviewed regularly to ensure continuing relevance and this policy will be updated annually.

We need to maintain a reserves level appropriate to the size, activities, and risks of the charity. The Charity's risk register has been examined in detail and the reserve range has been set in accordance with this analysis. The reserves level will be reviewed regularly by the board of trustees and adjusted as necessary.

For the year 2024-25 it is set at a target reserve range of £365,000 - £495,000.

It has also been agreed that the current held restoration levy designated reserve should be expended to improve the infrastructure of the building as this is what it is intended for.

The new reserves policy reflects our commitment to sound financial management and responsible stewardship of resources and to complying with the new Charity Commission guidance on reserves. By maintaining appropriate reserves, we aim to safeguard the future of our charity and maximize our impact on society, continuing our mission to Delight and Unite by inspiring people to connect with and participate in live performance.

Staff

Play to the Crowd had a current core team structure in 2023-24 of 22 full time equivalent staff (consisting of 26 people) who are some of the most dedicated and passionate people around and without whom the achievements of this year would simply not have been possible. Given the challenges of the year, particularly around the difficulties in recruitment, they have done magnificently. Worthy of special mention and thanks is Spatz Crawford, who retired in June 2023 after 22 years as the organisation's Technical Manager.

In addition, we are lucky to have an excellent team of casual colleagues who ensure our bar is staffed and our front of house and technical teams are supported. We also rely upon creative freelancers to work alongside our Playmakers team to deliver many of our community and participatory activities.

As such we are a significant employer in our city and provide lots of opportunities for students at our two Universities both while studying and also upon graduating.

One of the key challenges for recruitment and retention that has hit us hard this year is the cost of housing (both bought and rented) in Winchester and the area, however, and this presents a real and present risk for the year ahead too.

Volunteers

Volunteers continue to make an important contribution to the running of Play to the Crowd. Over 150 individuals contributed their time voluntarily assisting with Front of House, Marketing, Distribution and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. We estimate that in 2023-24 we benefitted from over 5,000 worked volunteer hours. The in-kind value of the contribution of our volunteers across the organisation is therefore estimated at over £60,000. The Board is grateful for the contribution our volunteers give to the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Play to the Crowd is a company limited by guarantee governed by its Memorandum and Articles of Association which were fully and formally updated and approved in the 2023 AGM before being lodged with the Charity Commission and Companies House.

Play to the Crowd is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the Board. As per Board Policy, revised by unanimous agreement at the board meeting in February 2023, Board Members / Directors can serve a maximum of three terms of 3 years. The first term is to expire at the AGM after the Board member has served an initial 3-year period of office. Board members / Directors wishing to serve a second or third term of 3 years must be considered by fellow trustees and re-elected at the AGM after the third year of the previous term has expired.

Board and Governance

Observers who regularly attend Board meetings are those from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust.

Board members regularly discuss the artistic output, sales and financial performance, risk and the risk register, safeguarding, future resilience and plans for strengthening the company's relationships across the city and beyond.

Trustees have continued to make a strong contribution during times that continue to be challenging and require active support and oversight as well as agile and dynamic approaches to governance.

Trustee Induction and Training

New Trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report' and the current Business Plan.

They also have an induction meeting and tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

They also participate in staff and board development activities and workshops on occasion.

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per annum.

The Board has a number of Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receive the full monthly management accounts every month.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Building and Spaces Action Group - meets to discuss operational building matters and is currently supporting the Building Transformation Project.

The Hat Fair and Playmakers Action Group – meets regularly but more frequently in the lead up to Hat Fair.

The Chief Executive (CEO) is appointed by the trustees to manage the day to day operation of the charity and theatre. The Senior Management Team, led by the CEO, operates effectively as a team of 4.

To facilitate effective operations, the CEO has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Senior Management Team supplies a written report on the progress of the organisation prior to each formal board meeting and whenever requested by the Board.

Related Parties

None of our Trustees receive remuneration from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party. Any conflicts of interest with the Board's agenda and discussions are registered and considered at the start of the relevant Board meeting.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The lease is full repairing and currently runs until 2048.

Setting pay of key personnel

Pay levels for key personnel and for the organisation more broadly are set by assessing sector benchmarks and taking a view on balancing affordability with market forces. A new Reward and Recognition Policy has been approved by trustees during the course of the 2023-24 year and this includes a table of approved salary bands and scales. This offers staff the chance to progress up scales within a salary band if this approach is deemed affordable by trustees each year.

Trustees consider the affordability of pay rises each January or February, as well as examining external factors, prior to implementation in April. The Board sets and approves the remuneration of the CEO. The Board considers the recommendations of the CEO on the remuneration of his senior management team and approves accordingly.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Principal risks identified by trustees and measures to manage these
The Board have approved a Board Risk Assessment and they review it annually to update the level of risk and identify any new or emerging risks.

The main risk areas assessed through this document are as follows:

- Financial
- Creative
- Organisational including safeguarding
- Technology
- Marketing and Profile related
- Building and infrastructure related

The analysis indicates that Play to the Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. achieve multi-year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover from public funding year on year by growing earned income as per business plan targets.

- **Decline in ticket sales -** More appealing and more diverse programmes to attract new audiences. New ticket pricing to attract a broader range of people. More engagement results in more relevant programme.

- **Burden of full repairing lease** – The Restoration Levy has made a big difference in mitigating this risk. Each year we now prioritise an achievable number of tasks to improve the building and to minimise the risk of reactive repairs being required.

- **A future 'force majeure' shock such as a pandemic** – Maintain a cash reserve to allow a more robust response than previously and update business interruption plans.

- **External financial pressures combine to create the perfect storm of rising fixed costs and loss of earned income due to less available discretionary spend amongst the public and more competition for grant and supporter income streams** – Carefully monitor operational budgets and make changes to mitigate month by month.

- **Safeguarding incident** - Consideration, awareness and familiarisation with the charity's safeguarding policy by all trustees, staff and volunteers. Appropriate safeguarding training across the charity.

- **Recruitment and retention of key staff** – The current external employment environment along with rising salaries makes recruitment and retention challenging. This is especially acute in specialist skills areas including technical, finance and hospitality. There is also risk associated with losing senior staff too.

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire
SO23 8SB

Auditors
P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during this year and since the year end were as follows:

Nominated Chair:	Mark Byford
Elected Trustees:	
Amy Eastwood	Mark Byford
Anthony Arkwright	Paul Spencer
Steven Cross	Shaun Stacey
Lorraine Cheshire	Sho Shibata
Lynne Lockyer	Cara Honey (Resigned on 12 June 2024)
Majid Dhana	Noemi Wall (Appointed 12 June 2024)
Chief Executive:	Deryck Newland
Company Secretary:	Hannah Garriock (Resigned: 1 August 2023)
	Daniel Angus (Appointed: 1 August 2023)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees Responsibilities
The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23/7/2024 and signed on its behalf by:

.....
Mr Mark Byford
Chair of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2024 on pages 16 to 31, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning ticket sales and grant income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

Use of our report

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

Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date:

PLAY TO THE CROWD

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

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM					
Grants, donations and legacies	5	380,498	223,702	604,200	515,666
Charitable activities					
Charitable operations	7	1,577,033	30,569	1,607,602	1,420,007
Other trading activities	3 & 6	371,394	-	371,394	323,192
Other income					
Investment income	4	24,198	-	24,198	7,096
Total		2,353,123	254,271	2,607,394	2,265,961
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	189,677	-	189,677	194,612
Charitable activities					
Charitable operations	9	2,098,124	309,823	2,407,947	2,242,109
Total		2,287,801	309,823	2,597,624	2,436,721
Net income/(expenditure)		65,322	(55,552)	9,770	(170,760)
Transfers between funds	22	-	-	-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		65,322	(55,552)	9,770	(170,760)
RECONCILIATION OF FUNDS					
Total funds brought forward		767,923	291,036	1,058,959	1,229,719
TOTAL FUNDS CARRIED FORWARD		833,245	235,484	1,068,729	1,058,959

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	16	504,625	441,084	503,397	439,081
Investments	17	-	-	1	1
		504,625	441,084	503,398	439,082
CURRENT ASSETS					
Stocks	18	8,427	7,109	-	-
Debtors	19	134,940	91,679	147,489	98,855
Cash at bank and in hand		1,218,704	1,224,581	1,201,914	1,216,980
		1,362,071	1,323,369	1,349,403	1,315,835
CREDITORS					
Amounts falling due within one year	20	(797,967)	(705,494)	(785,301)	(697,962)
NET CURRENT ASSETS		564,104	617,875	564,102	617,873
TOTAL ASSETS LESS CURRENT LIABILITIES		1,068,729	1,058,959	1,067,500	1,056,955
CREDITORS					
Amounts falling due in more than one year		-	-	-	-
NET ASSETS		1,068,729	1,058,959	1,067,500	1,056,955
FUNDS					
Restricted funds	22	235,484	291,036	235,484	291,036
Unrestricted funds	22	833,245	767,923	832,016	765,919
TOTAL FUNDS		1,068,729	1,058,959	1,067,500	1,056,955

The financial statements were approved by the Board of Trustees on 23/7/2024 and were signed on its behalf by:

.....
Mr Mark Byford - Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities					
Cash generated from operations	27	215,247	205,266	206,058	236,564
		215,247	205,266	206,058	236,564
Cash flows from investing activities					
Interest received		24,198	7,096	24,198	7,096
Purchase of tangible fixed assets		(245,322)	(59,909)	(245,322)	(59,909)
Acquisition of subsidiary		-	-	-	-
Cash provided by (used in) investing activities		(221,124)	(52,813)	(221,124)	(52,813)
Change in cash and cash equivalents in the reporting period		(5,877)	152,453	(15,066)	183,751
Cash and cash equivalents at the beginning of the reporting period		1,224,581	1,072,128	1,216,980	1,033,229
Total cash at the end of the year		1,218,704	1,224,581	1,201,914	1,216,980

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total unrestricted funds of Play to the Crowd, incuding the designated restoration levy and unrestricted fixed assets, as of 31 March 2024 stand at a positive £833,245, up from a positive £767,923 the previous year. In addition there is a positive sum of £235,484 held on the balance sheet of restricted funds.

As at 31 March 2024 Play to the Crowd had a net current assets position of £1,068,729.

For the year ended 31 March 2024 the Trust achieved a surplus of £9,770 and saw its' Cash and Bank balances increase to £1,218,704. With a current focus on transformation of the business to further build operational and financial resilience the Trustees are confident that the Trust will continue to achieve a net current asset position at 31 March 2025.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

1. ACCOUNTING POLICIES - continued

Government grants
Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals basis is not possible.

Recoverable VAT
The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases
Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £1,000 or more are capitalised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting - continued
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2024 £	2023 £
Total incoming resources	2,607,394	2,265,961
Total expenditure on charitable activities	(2,597,624)	(2,436,721)
Net incoming resources	9,770	(170,760)
Total funds brought forward	1,058,959	1,229,719
Total funds carried forward	1,068,729	1,058,959
Represented by:		
Restricted funds	235,484	291,036
Unrestricted funds	833,245	767,923
	1,068,729	1,058,959

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)
The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2024:

	2024	2023
	£	£
Turnover	269,571	235,844
Cost of sales and administrative expenses	(191,763)	(196,033)
Profit before tax	77,808	39,811
Corporation tax	-	-
Profit after tax	77,808	39,811
Profits distributed to the charity	(78,583)	(38,923)
Retained in subsidiary	(775)	888
The assets and liabilities of the subsidiary were:		
Fixed assets	1,228	2,003
Current assets	26,319	15,234
Current liabilities	(26,317)	(15,232)
Net assets	1,230	2,005
Aggregate share capital and reserves	1,230	2,005

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	24,198	7,096

All investment income is derived from cash deposits held within the United Kingdom.

5. GRANTS, DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	49,268	40,099
Grants	398,059	332,114
Restoration & maintenance levy	156,873	143,453
	604,200	515,666

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Winchester City Council Grants	244,500	182,600
Hampshire County Council Grant	36,000	-
Arts Council of England	109,702	136,627
Winchester BID	3,500	3,600
Culture Ireland	-	9,287
Other grants	4,357	-
	398,059	332,114

6. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Front of house ancillary sales including Trade to the Crowd's trading operation (see note 3)	371,394	323,192

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2024	2023
	£	£	£	£
Ticket sales	1,303,276	-	1,303,276	1,201,146
Hatfair other income	9,017	30,569	39,586	53,670
Education income	22,286	-	22,286	20,489
Higher Education Investment	81,250	-	81,250	42,500
Venue hire	65,104	-	65,104	66,949
Individual memberships	13,356	-	13,356	10,792
Corporate support	22,481	-	22,481	6,333
Other income	60,263	-	60,263	18,128
	1,577,033	30,569	1,607,602	1,420,007

8. COMMERCIAL TRADING OPERATIONS

Other trading activities

	2024	2023
	£	£
Front of house ancillary cost of sales including Trade to the Crowd's trading operation (see note 3)	189,677	194,612

9. CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2024 £	Total 2023 £
Charitable Operations	1,152,762	1,255,185	2,407,947	2,242,109
	1,152,762	1,255,185	2,407,947	2,242,109

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Production costs	838,479	716,711
Hatfair production costs	177,454	228,821
Education workshops and performances	20,037	25,616
Marketing	47,358	54,585
Box office costs	69,434	67,850
	1,152,762	1,093,582

11. SUPPORT COSTS

	Management £	Governance £	Totals £
Charitable Operations	1,245,636	9,549	1,255,185
	1,245,636	9,549	1,255,185

Management	2024 £	2023 £
Wages	666,412	572,452
Social security	52,470	48,853
Pensions	13,610	12,262
Insurance	24,219	19,030
Light and heat	65,925	88,111
Telephone	11,181	4,764
Postage and stationery	9,998	14,021
Sundries	28,394	61,741
Travel expenses	1,333	628
Cleaning	12,569	7,983
Repairs and maintenance	122,404	120,972
Consultancy	27,450	10,445
Training	8,067	5,834
Recruitment	6,956	985
Subscriptions	4,963	4,653
Bad debts	-	222
Recoverable VAT	(30,925)	(21,466)
Depreciation of tangible fixed assets	181,006	160,695
IT costs	39,604	28,045
	1,245,636	1,140,230

Governance costs	2024 Charitable Operations	2023 Total Activities
	£	£
Auditors remuneration	7,605	6,370
Accounting fees	1,575	1,514
Bank charges	369	413
	9,549	8,297

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2024	2023
	£	£
Auditors' remuneration	7,605	6,370
Depreciation - owned assets	181,781	161,473

13. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2024 nor for the period ended 31 March 2023.

Trustees' Expenses
During the year no trustees (2023: none) were reimbursed for out of pocket expenses.

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	744,176	666,207
National insurance	52,470	48,853
Pension contributions	13,610	12,262
	810,256	727,322

The key management personnel of the charitable company during 2023-24 comprised the Chief Executive, the Communications and Development Director, the Hat Fair and Playmakers Director and the Business and Opperations Director. The total employee benefits of the key management personnel of the Charity were £228,292 (2023: £203,665).

The average monthly number of employees (full time equivalent) during the year was as follows:

	2024 Number	2023 Number
Administration and Creative	11	11
Box office	2	2
Technical	3	4
Front of house	6	6
	22	23

No employee had annual emoluments of more than £60,000 per annum this year or in the previous period.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME FROM			
Donations and legacies	356,352	159,314	515,666
Charitable activities			
Charitable Operations	1,370,832	49,175	1,420,007
Other trading activities			
Other trading activities	323,192	-	323,192
Investment income	7,096	-	7,096
Total	2,057,472	208,489	2,265,961
EXPENDITURE ON			
Raising funds			
Commercial trading operations	194,612	-	194,612
Charitable activities			
Charitable Operations	1,892,163	349,946	2,242,109
Total	2,086,775	349,946	2,436,721
Net (expenditure)/income	(29,303)	(141,457)	(170,760)
Transfers between funds	-	-	
Net movement in funds	(29,303)	(141,457)	(170,760)
RECONCILIATION OF FUNDS			
Total funds brought forward	797,226	432,493	1,229,719
TOTAL FUNDS CARRIED FORWARD	767,923	291,036	1,058,959

16. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2023	349,692	335,325	221,310	65,007	971,334
Additions	193,105	33,206	-	19,011	245,322
Disposals	-	-	-	-	-
At 31 March 2024	542,797	368,531	221,310	84,018	1,216,656
DEPRECIATION					
At 1 April 2023	146,371	203,573	155,035	25,271	530,250
Charge for year	65,973	58,305	42,062	15,441	181,781
Eliminated on disposals	-	-	-	-	-
At 31 March 2024	212,344	261,878	197,097	40,712	712,031
NET BOOK VALUE					
At 31 March 2024	330,453	106,653	24,213	43,306	504,625
At 31 March 2023	203,321	131,752	66,275	39,736	441,084

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2023	349,692	335,325	217,434	65,007	967,458
Additions	193,105	33,206	-	19,011	245,322
Disposals	-	-	-	-	-
At 31 March 2024	542,797	368,531	217,434	84,018	1,212,780
DEPRECIATION					
At 1 April 2023	146,371	203,573	153,162	25,271	528,377
Charge for year	65,973	58,305	41,287	15,441	181,006
Eliminated on disposals	-	-		-	-
At 31 March 2024	212,344	261,878	194,449	40,712	709,383
NET BOOK VALUE					
At 31 March 2024	330,453	106,653	22,985	43,306	503,397
At 31 March 2023	203,321	131,752	64,272	39,736	439,081

17. INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

18. STOCKS

	2024	2023
	£	£
Bar stock	6,108	5,065
Confectionery etc	2,319	2,044
	8,427	7,109

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	80,344	40,908	80,342	40,532
Other debtors and accrued income	40,037	22,874	52,588	30,426
Prepayments	14,559	27,897	14,559	27,897
	134,940	91,679	147,489	98,855

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	82,974	63,426	74,219	56,995
Social security and other taxes	18,439	17,500	18,439	17,500
VAT	17,252	14,851	17,252	15,000
Other creditors	210,823	218,723	206,912	217,473
Deferred income	468,479	390,994	468,479	390,994
	797,967	705,494	785,301	697,962

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Brought forward	390,994	230,272	390,994	230,272
Amount released to incoming resources	(390,994)	(230,272)	(390,994)	(230,272)
Amount deferred in year	468,479	390,994	468,479	390,994
Carried forward	468,479	390,994	468,479	390,994

21 OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Expiring:		
Within one year	8,460	8,460
Between one and five years	8,297	16,757
	16,757	25,217

The amount of non-cancellable operating lease payments recognised as an expense during the year was £8,520 (2023: £10,032).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2040. The total future minimum lease payments are expected to be £nil.

22 MOVEMENT IN FUNDS - GROUP

Analysis of unrestricted fund movements

	Balance At 1.4.23	Incoming resources	Resources expended	Transfers	Balance At 31.3.24
	£	£	£	£	£
General fund	557,982	2,273,821	(2,248,299)	-	583,504
Designated Restoration fund	209,941	79,302	(39,502)	-	249,741
	767,923	2,353,123	(2,287,801)	-	833,245

Analysis of restricted fund movements

	Balance At 1.4.23	Incoming resources	Resources expended	Transfers	Balance At 31.3.24
	£	£	£	£	£
Restricted fund - HCC	157,129	-	(82,511)	-	74,618
Restricted fund - Garfield Weston	118,107	-	(31,742)	-	86,365
Restricted fund - Hat Fair	-	168,771	(168,771)	-	-
Restricted fund - Shared prosperity	9,800	15,000	(9,341)	-	15,459
Restricted fund - WCC CIL	6,000	59,500	(6,458)	-	59,042
Restricted fund - Henry 1st production	-	11,000	(11,000)	-	-
	291,036	254,271	(309,823)	-	235,484

Comparatives for movement in funds - 2023

Analysis of unrestricted fund movements

	Balance At 1.4.22	Incoming resources	Resources expended	Transfers	Balance At 31.3.23
	£	£	£	£	£
General fund	593,338	1,985,382	(2,020,738)	-	557,982
Designated fund	203,888	72,090	(66,037)	-	209,941
	797,226	2,057,472	(2,086,775)	-	767,923

22 MOVEMENT IN FUNDS (Continued)

Analysis of restricted fund movements

	Balance At 01.04.22 £	Incoming resources £	Resources expended £	Transfers £	Balance At 31.3.23 £
Restricted fund	239,640	-	(82,511)	-	157,129
Restricted fund - Garfield Weston	185,353	-	(67,246)	-	118,107
Restricted fund - Hat Fair	-	198,689	(198,689)	-	-
Restricted fund - WCC TAD	-	9,800	-	-	9,800
Restricted fund - WCC CIL	7,500	-	(1,500)	-	6,000
	432,493	208,489	(349,946)	-	291,036

Designated restoration fund
The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

Garfield Weston
Depreciating capital investment in live streaming and cinema equipment and install of accessible toilet completed in 2020 and a balance still to be spent on installation of bi-fold doors and improvement works to Circle level toilets - due this summer.

Hatfair
ACE - For the delivery of our Outdoor Arts Festival - Hat Fair in July 2023.

Theatre Trust
Depreciating capital investment in LED lighting already complete.

WCC CIL
(Community Infrastructure Levy) Contribution to capital asset purchase of a mobile trailer stage in 2021 - depreciating.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	268,342	236,283	504,625
Current assets	1,354,571	7,500	1,362,071
Current liabilities	(797,967)	-	(797,967)
	824,946	243,783	1,068,729

24 EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,610 (2023: £12,262).

25 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

26 ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

27 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Net movement in funds	9,770	(170,760)	10,545	(171,648)
Depreciation charge	181,781	161,473	181,006	160,697
Interest received	(24,198)	(7,096)	(24,198)	(7,096)
(Increase)/decrease in stocks	(1,318)	3,911	-	-
(Increase) in debtors	(43,261)	38,925	(48,634)	68,390
Increase/(decrease) in creditors	92,473	178,813	87,339	186,221
	215,247	205,266	206,058	236,564

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	1,224,581	(5,877)	1,218,704
	1,224,581	(5,877)	1,218,704

28 COMPARITIVE FIGURES NOTE

During the year ended 31 March 2024, the Charity has undertaken a remapping of its expenditure categories to better reflect the nature of its operations and enhance the accuracy of its financial reporting. This exercise resulted in the reclassification of certain comparative figures in Note 10 - Direct Costs and Note 11 - Support Costs. Additionally, depreciation expenses were reclassified from finance costs to support costs.

Expenditure category	Comparative before Reclassification	Adjustments £	Comparative after Reclassification
Direct costs (Note 10)	1,159,400	- 65,818	1,093,582
Finance costs (Note 11)	160,695	- 160,695	-
Support costs (Note 11)	913,717	226,513	1,140,230
	2,233,812	-	2,233,812

These adjustments have been made retrospectively to the comparative figures for the year ended 31 March 2023 to ensure consistency and comparability between reporting periods.

Play to the Crowd

England & Wales - Charity number 1077139

Accounts

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 FOR PLAY TO THE CROWD (PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST) (A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

2022-2023 marked the first year of the new five-year business plan for Play to the Crowd, formally adopted by trustees in February 2022.

This new business plan is based on the sound foundations we had reached just prior to the pandemic, based on our new brand and sharpened charitable purpose. These foundations are as follows:

Why:	To Delight and Unite
How:	By inspiring people to connect with and participate in live performance - both indoors and out - and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts
What:	We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

Play to the Crowd consists of Theatre Royal Winchester, Hat Fair and Playmakers as well as our wholly owned subsidiary company, Trade to the Crowd, which was established to enable our new Cafe Bar at Theatre Royal Winchester.

The organisation consists of:

Theatre Royal Winchester, our 400 seat, heritage theatre,

Hat Fair, one of the nation's most distinctive Outdoor Arts festivals and

Playmakers, the name for all our community, participation and young people's work
as well as our trading subsidiary, **Trade to the Crowd**, which runs the Cafe Bar inside the theatre.

Our brand personality is:

Play to the Crowd
Arts and Education Charity
Friendly
Bold
Collaborative

OBJECTIVES AND ACTIVITIES (Continued)

Theatre Royal Winchester	Playmakers	Hat Fair
Approachable	*Playful*	*Cheeky*
Vibrant	*Curious*	*Expressive*
Sociable	*Open*	*Intriguing*

This first year of the new plan was entitled 'The Recovery Year', being the first year since 2018-19 entirely unaffected by Covid lock downs or restrictions. The following in italics is taken directly from the business plan:

This recovery will need to include the following:

1 *Rebuilding appropriate staff capacity to enable sustainable delivery of the business plan and recovering cuts to salaries made as a survival response to the pandemic in 2020*

2 *Focusing on the morale and skills of our core team by introducing a rewards and recognition scheme and investing in training and skills development*

3 *Improving our digital capacity and infrastructure, both administratively and creatively*

This recovery year (2022-23) will be measured against these 3 priorities which unashamedly focus on our people, who have been extraordinary through the challenges of the pandemic and who are our most important resource for the future.

In each of these three priorities we have made significant progress:

1 Staff capacity

- In the second half of the 2021-22 financial year we began this by **returning 5% of the 10% pandemic enforced cut** to salaries, creating a full time Finance role for the first time and adding the Deputy Front of House Manager role.
- In the first part of 2022 we **created a Senior Technician role and a Hat Fair and Playmakers Project Manager** and added more technician and administration hours.
- In April 2022 we **added back the other 5% of salaries lost by the 10% cut** and increased all salaries in line with the Business Plan.
- Also in April 2022 **we reinstated a Press and Comms Officer role** to the Communications team.
- In June 2022 we acted again to increase salaries in response to the cost of living increase, with those on the **lowest salaries getting a 10% increase.**
- Also in June 2022 we **introduced a part time Sales and Audience Experience Supervisor** role to add resilience to Box Office
- In Spring 2023 we **created a new role of Head of Visitor Operations**, which will add capacity and resilience to the FOH operation
- We actively sought to provide **promotion or development opportunities** for existing staff and have now done so for 6 colleagues to date
- We got Board approval to **add 4% to the overall salaries** budget from April '23 with those on lower salaries getting biggest % increases.

OBJECTIVES AND ACTIVITIES (Continued)

2 Morale and Skills of our People:

- We established a **monthly raffle** for vouchers as the fairest way to distribute rewards.
- We identified that **raising core salaries** was the priority way of rewarding staff beyond that during a cost of living crisis.
- We ensured a **training budget** totalling over £300 per FTE staff member as per the business plan
- From April 2023 this training and development budget will **rise by over 40% to over £400 per FTE.**
- **We have consulted with staff** in 2023 as to how they would like reward and recognition in future.

3 Improving Digital Capacity and Infrastructure:

- We **invested in the expertise of TRG Arts** to improve our yield and revenue by introducing banded pricing, strategic campaigns and other initiatives, utilising the digital data at our disposal. The financial success of the Pantomime, for example, was partly down to this intervention.
- We worked with Thursday Studio to develop **animated collateral to tell our brand story** and drive brand recognition.
- We explored **options around venue management software** before deciding not to proceed at this
- We changed the line management and job role and title of our Marketing Coordinator (now **Digital Communications Officer**) to enable **more focus on digital marketing and a more strategic approach.**
- We re-tendered our IT contract and **appointed new IT support providers** to drive positive change in connectivity, resilience and systems in the year ahead including a **dedicated lease line for the building and moving fully onto the Cloud**
- We have successfully **begun screening NT Live events** and will develop this line of programming

ACHIEVEMENT AND PERFORMANCE

We achieved the highest ticket sales revenues ever as we bounced back from the pandemic, and despite the current cost of living crisis. This was partly due to a significant amount of work in changing how we sell tickets, including introducing banded pricing.

We staged a full Hat Fair once again in 2022, for the first time in three years, after having to cancel Hat Fair 2020 and present it in a different form on a green field site only in 2021 to comply with Covid regulations.

Audience feedback, as gathered from post show questionnaire requests, has been very positive indeed which is a further tribute to our staff team and the quality of the work we present on our stage. These feedback requests re-started in Oct 2022 and between Oct 2022 and March 2023 1,894 responses resulted in an average score of 4.69 out of 5 for the shows and for 4.62 out of 5 for the venue experience with a whole range of glowing comments.

Further Strategic Developments

In addition to those important developments outlined above, further strategic achievements include:

- Signed new long-term partnership agreements with both local Universities, The University of Winchester and The University of Southampton.
- Worked collaboratively with Hampshire Cultural Trust to deliver the live action elements of their new visitor attraction – 878AD.
- Gained additional financial support from Winchester City Council (WCC) to help deal with the recovery from Covid, via the Transition Fund and also secured some support via the Shared Prosperity Fund.
- Successfully applied for two Hampshire County Council (HCC) Leader's Fund grants in 2022/23 to support Hat Fair and a production of Henry 1st in the iconic location of The Great Hall, both in July 2023.

ACHIEVEMENT AND PERFORMANCE (Continued)

Unfortunately, despite a high-quality application to continue in Arts Council England's (ACE) National Portfolio (NPO) between 2023 and 2026, we were not successful. We were graded 'strong' against all Arts Council assessment criteria but lost out due to 'geographic rebalancing', which was very disappointing.

We have worked hard since that decision was received in the autumn of 2022 and have achieved ACE Transition Funding as well as a small National Lottery Project Grant through ACE, which, along with the HCC Leader's Fund support is enabling us to present a Hat Fair in 2023 although it will, of course, be smaller.

We are in discussions with ACE about how we might still find a way to celebrate the 50th anniversary of Hat Fair in 2024 and to explore a sustainable future for Hat Fair in the longer term.

We also had to make difficult decisions mid-year about our day time Cafe Bar which was not performing sufficiently well financially to justify continued opening. We had recruitment challenges which made this even more challenging so in January decided to close it during the day when there were no daytime shows while we planned an alternative strategy for the productive use of that space.

Artistic Outputs

Overall in 2022-2023 we presented 866 separate activities which attracted over 143,000 attendances. Of these, 539 were direct performances to audiences numbering over 137,000 and 327 were participatory activities which attracted more than 6,600 participants.

Of the performances, 334 were in Theatre Royal Winchester (against a business plan target of between 250 and 300) and the rest were at Hat Fair or off site during the year. Of these 334, 275 were professional performances and 59 were community performances.

The Board of Trustees would like to thank sincerely all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester and Hat Fair during 2022/2023.

Supporting the local community to perform

As the only professional stage in the district, we are delighted to welcome, support and present the work of many local community groups providing professional expertise and advice as well as a platform for their talents. In 2022-23 we were delighted to welcome back local groups including:

Winchester Musicals and Operatic Society (WMOS), Blue Apple, Integr8 Dance, Encore Youth Theatre, University of Winchester, Wessex Dance Academy, Winnall Rock School, Henry Beaufort School, Embley School, Fuzzylogic, Ultimate Victory Dance and So You Want to Dance.

Hat Fair also enables us to offer a diverse range of community performance opportunities including the involvement of a number of local choirs and outdoor performances by Blue Apple and University students as well as many other local acts presented on The Hat Fair People's Stage.

ACHIEVEMENT AND PERFORMANCE (Continued)

Playmakers

Playmakers is our brand for all our participation, community engagement and young people's work. Across the year there were over 6,600 attendances to 327 participatory activities. This includes our five regular Playmakers Youth Theatre groups who showcased their work at Hat Fair and at a Take Over Day in the theatre in March 2023.

The Hat Fair Carnival was the biggest and best yet with almost 500 participants from more than a dozen local schools and community organisations participating in costume workshops supported by New Carnival Company and our Playmakers team before parading through the City to mark the start of Hat Fair 2022.

FINANCIAL REVIEW

The initial budget for 2022-2023, approved by the Board in early February 2022, was somewhat overtaken by events once the Russian invasion of Ukraine began in late February 2022 resulting in significant spikes in energy costs and the resulting challenges around energy bills and rising inflation.

September also saw us having to cancel a number of productions due to an unfortunate series of events that coincided in one month. These included the death of Her Majesty, The Queen, a gas leak in the street outside the theatre, a bereavement in a cast and Covid cases impacting casts once again. This compounded the challenges we were already facing.

Therefore, we had to re-forecast in September and this re-forecast budget was approved by the Board on 6th October 2022. This resulted in a deficit budget forecast for the 2022-2023 year of minus £70,000 compared to an original budget out turn target of plus £38,000.

The Financial Position of the charity at year end

The financial year began with a general undesignated free reserve of £260,831 with an additional £203,888 in our designated capital reserve held for development of the building and the theatre's infrastructure.

The year was very challenging to budget given the uncertainty caused by sharp increases in energy costs and inflation so we were pleased to be able to end the year with a smaller deficit than we had expected when we re-forecast in September of minus £30,000 against a budgeted position of minus £70,000.

This was achieved primarily due to a very successful Pantomime with an average capacity attendance of over 90% and record revenues. We also drove up average yield by 4% across the year while still ensuring accessibly priced tickets by introducing banded seating and a range of Pick Your Price events.

Finally, we were pragmatic in our programming and responded to the financial challenge by programming more populist works to drive up average attendances in the second half of the year and in particular the January to March 2023 season.

We therefore end this year with a total of £557,982 in our undesignated general reserve. Our undesignated general free reserve at the year end stands at £344,071. In addition, we end the year with £209,941 in our restoration levy supported designated reserve for future capital projects to improve the building. More than half of this restoration levy reserve is already earmarked for projects due to happen in 2023-24.

Undesignated general free reserve calculation	2023	2022
	£	£
Total unrestricted general reserve	767,923	797,226
Less: Designated restoration reserve (Note 23)	(209,941)	(203,888)
Total undesignated general reserve	557,982	593,338
Less: Unrestricted fixed assets (Note 24)	(213,911)	(332,507)
Total undesignated general free reserve	344,071	260,831

FINANCIAL REVIEW (Continued)

Given the challenges of the year and the surplus we were able to make in the 2021-2022 year (£63,638) we are pleased to have contained the situation as effectively as we have. This is a tribute to all the staff who have responded, once again, magnificently to severe external shocks which could not have been predicted in advance of budget setting. Given also the financial challenges being faced by the public throughout the 2022-2023 financial year, it is a credit to the team that we are able to report record ticket sales revenues.

Reserves Policy

The Trustees' reserves policy is to build up an unrestricted contingency general reserve fund against general business risks and the liabilities for property maintenance of the building under the terms of the lease and to enable longer-term development of the artistic programme. This reserve target is currently set at £600,000 or 6 months core operating costs.

The business plan target is to add to reserves at between 0.5% and 1.5% of turnover each year through achieving surpluses. This has not been possible in this 2022-23 year and we believe it will not be possible in the 2023-24 year either while inflation still continues to be so high. However, we are now in a relatively much stronger position than three years ago.

Volunteers

Volunteers continue to make an important contribution to the running of Play to the Crowd. Over 150 individuals contributed their time voluntarily assisting with Front of House, Marketing, Distribution and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. We estimate that in 2022-23 we benefitted from over 4,000 worked volunteer hours. The in-kind value of the contribution of our volunteers across the organisation is therefore estimated at over £50,000. The Board is grateful for the contribution our volunteers give to the charity.

Governing Document

Play to the Crowd is a company limited by guarantee governed by its Memorandum and Articles of Association as amended pursuant to a Special Resolution of the Trust dated 13 July 1999. It is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the Board. As per Board Policy, revised by unanimous agreement at the board meeting in February 2023, Board Members / Directors can serve a maximum of three terms of 3 years. The first term is to expire at the AGM after the Board member has served an initial 3-year period of office. Board members / Directors wishing to serve a second or third term of 3 years must be considered by fellow trustees and re-elected at the AGM after the third year of the previous term has expired.

Board and Governance

This year has seen a welcome diversification of the board with several new trustees bringing a range of different backgrounds and cultures to the table. Trustees have engaged actively with the development of the new Business Plan and the work leading towards the application to Arts Council England's National Portfolio.

Observers who regularly attend Board meetings are those from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust. Arts Council England are also observers although they attend less regularly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Induction and Training

New Trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report' and the current Business Plan.

They also have an induction meeting and tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

They also participate in staff and board development activities and workshops.

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per annum.

The Board has four Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receive the full monthly management accounts every month.

The Building and Spaces Action Group - meets to discuss operational building matters and is currently supporting the Building Transformation Project.

The Marketing and Development Action Group - meets as required to support key initiatives such as the rebranding project, the fundraising strategy development and the marketing and audience development strategy.

The Hat Fair and Playmakers Action Group – meets regularly but more frequently in the lead up to Hat Fair.

The Chief Executive is appointed by the trustees to manage the day to day operation of the charity and theatre. The Chief Executive, Deryck Newland, appointed in March 2017, continues to evolve the staffing structure with a focus on rebuilding operational capacity as we build back from Covid. The Senior Management Team operates effectively as a team of 4 including a new full-time role of Head of Finance, whose responsibilities include oversight of HR, Trade to the Crowd and business efficiency.

To facilitate effective operations, the Chief Executive has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Senior Management Team supplies a written report on the progress of the organisation prior to each formal board meeting and whenever requested by the board.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Related Parties

None of our Trustees receive remuneration from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party. Any conflicts of interest with the Board's agenda and discussions are registered and considered at the start of the relevant Board meeting.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The lease is full repairing and currently runs until 2048.

Setting pay of key personnel

Pay levels for key personnel are set by assessing sector benchmarks and taking a view on balancing affordability with market forces. Trustees consider the affordability of pay rises each January or February, as well as examining external factors, prior to implementation in April.

Principal risks identified by trustees and measures to manage these

The Board have approved a Board Risk Assessment and they review it annually to update the level of risk and identify any new or emerging risks.

The main risk areas assessed through this document are as follows:

- Financial
- Creative
- Organisational including safeguarding
- Technology
- Marketing and Profile related
- Building and infrastructure related

The analysis indicates that Play to the Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. achieve multi-year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover from public funding year on year by growing earned income as per business plan targets.

- **Decline in ticket sales** - More appealing and more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement results in more relevant programme.

- **Burden of full repairing lease** – The Restoration Levy has made a big difference in mitigating this risk. Each year we now prioritise an achievable number of tasks to improve the building and to minimise the risk of reactive repairs being required.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

- **A future 'force majeure' shock** such as a pandemic – Maintain a cash reserve to allow a more robust response than previously and update business interruption plans.

- **External financial pressures** combine to create the perfect storm of rising fixed costs and loss of earned income due to less available discretionary spend amongst the public and more competition for grant and supporter income streams – Carefully monitor operational budgets and make changes to mitigate month by month.

- **Safeguarding incident** Consideration, awareness and familiarisation with the charity's safeguarding policy by all trustees, staff and volunteers. Appropriate safeguarding training across the charity.

- **Recruitment and retention of key staff** – The current external employment environment along with rising salaries makes recruitment and retention challenging. This is especially acute in specialist skills areas including technical, finance and hospitality. There is also risk associated with losing senior staff too.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire
SO23 8SB

Auditors
P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during this year and since the year end were as follows:

Nominated Chair:	Mark Byford

Elected Trustees:

Paul Spencer	Anthony Arkwright
Steve Cross	Amy Eastwood
Shaun Stacey	Lynne Lockyer
Cara Honey	Sho Shibata
Mark Byford	Majid Dhana
	Lorraine Cheshire

Chief Executive:	Deryck Newland
Company Secretary:	Hannah Garriock

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees Responsibilities

The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and

- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24/7/2023 and signed on its behalf by:

.....

Mr Mark Byford
Chair of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2023 on pages 16 to 31, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning ticket sales and grant income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

Use of our report

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

Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date: 12 October 2023

PLAY TO THE CROWD

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

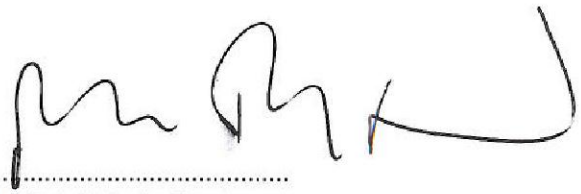
	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM					
Grants, donations and legacies	5	356,352	159,314	515,666	763,904
Charitable activities					
Charitable operations	7	1,370,832	49,175	1,420,007	918,049
Other trading activities	3 & 6	323,192	-	323,192	244,820
Investment income	4	7,096	-	7,096	180
Total		2,057,472	208,489	2,265,961	1,926,953
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	194,612	-	194,612	153,933
Charitable activities					
Charitable operations	9	1,892,163	349,946	2,242,109	1,709,382
Total		2,086,775	349,946	2,436,721	1,863,315
Net income/(expenditure)		(29,303)	(141,457)	(170,760)	63,638
Transfers between funds	22	-	-	-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		(29,303)	(141,457)	(170,760)	63,638
RECONCILIATION OF FUNDS					
Total funds brought forward		797,226	432,493	1,229,719	1,166,081
TOTAL FUNDS CARRIED FORWARD		767,923	291,036	1,058,959	1,229,719

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	16	441,084	542,648	439,081	539,869
Investments	17	-	-	1	1
		441,084	542,648	439,082	539,870
CURRENT ASSETS					
Stocks	18	7,109	11,020	-	-
Debtors	19	91,679	130,604	98,855	167,245
Cash at bank and in hand		1,224,581	1,072,128	1,216,980	1,033,229
		1,323,369	1,213,752	1,315,835	1,200,474
CREDITORS					
Amounts falling due within one year	20	(705,494)	(526,681)	(697,962)	(511,741)
NET CURRENT ASSETS		617,875	687,071	617,873	688,733
TOTAL ASSETS LESS CURRENT LIABILITIES		1,058,959	1,229,719	1,056,955	1,228,603
CREDITORS					
Amounts falling due in more than one year	21	-	-	-	-
NET ASSETS		1,058,959	1,229,719	1,056,955	1,228,603
FUNDS					
Restricted funds	23	291,036	432,493	291,036	432,493
Unrestricted funds	23	767,923	797,226	765,919	796,110
TOTAL FUNDS		1,058,959	1,229,719	1,056,955	1,228,603

The financial statements were approved by the Board of Trustees on 28/7/2023 and were signed on its behalf by:



Mr Mark Byford - Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Cash generated from operations	28	205,266	322,578	236,564	283,152
		205,266	322,578	236,564	283,152
Cash flows from investing activities					
Interest received		7,096	180	7,096	180
Purchase of tangible fixed assets		(59,909)	(128,734)	(59,909)	(126,563)
Acquisition of subsidiary		-	-	-	-
Cash provided by (used in) investing activities		(52,813)	(128,554)	(52,813)	(126,383)
Change in cash and cash equivalents in the reporting period		152,453	194,024	183,751	156,769
Cash and cash equivalents at the beginning of the reporting period		1,072,128	878,104	1,033,229	876,460
Total cash at the end of the year		1,224,581	1,072,128	1,216,980	1,033,229

1. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total unrestricted funds of Play to the Crowd, incuding the designated restoration levy and unrestricted fixed assets, as of 31 March 2023 stand at a positive £767,923, down from a positive £797,226 the previous year. In addition there is a positive sum of £291,036 held on the balance sheet of restricted funds.

As at 31 March 2023 Play to the Crowd had a net current assets position of £617,875.

For the year ended 31 March 2023 the Trust achieved a deficit of £170,760 and saw its' Cash and Bank balances increase to £1,224,581. With a current focus on transformation of the business to further build operational and financial resilience the Trustees are confident that the Trust will continue to achieve a net current asset position at 31 March 2024, although there are significant challenges to meet, emerging from the Covid-19 pandemic.

In addition the Trust benefits from having significant monies received in advance for future shows and services which totalled £390,994 at 31 March 2023.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements
These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

1. ACCOUNTING POLICIES - continued

Government grants
Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals basis is not possible.

Recoverable VAT
The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases
Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £500 or more are capitalised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting - continued
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2023 £	2022 £
Total incoming resources	2,075,041	1,770,830
Total expenditure on charitable activities	(2,246,689)	(1,713,333)
Net incoming resources	(171,648)	57,497
Total funds brought forward	1,228,603	1,171,106
Total funds carried forward	1,056,955	1,228,603
Represented by:		
Restricted funds	291,036	432,493
Unrestricted funds	765,919	796,110
	1,056,955	1,228,603

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)

The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2023:

	2023	2022
	£	£
Turnover	235,844	162,124
Cost of sales and administrative expenses	(196,033)	(155,983)
Profit before tax	39,811	6,141
Corporation tax	-	-
Profit after tax	39,811	6,141
Profits distributed to the charity	(38,923)	-
Retained in subsidiary	888	6,141
The assets and liabilities of the subsidiary were:		
Fixed assets	2,003	2,779
Current assets	7,533	13,278
Current liabilities	(7,532)	(14,940)
Net assets	2,005	1,117
Aggregate share capital and reserves	2,005	1,117

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	7,096	180

All investment income is derived from cash deposits held within the United Kingdom.

5. GRANTS, DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	40,099	59,302
Grants	332,114	616,737
Restoration & maintenance levy	143,453	87,865
	515,666	763,904

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Winchester City Council Grants	182,600	204,972
Arts Council of England	136,627	136,627
Winchester BID	3,600	1,500
UK Theatres Trust	-	20,000
Secretary of State for Work and Pensions	-	12,563
Culture Ireland	9,287	-
Job Retention Scheme	-	21,061
DCMS Resources	-	219,134
Other grants	-	880
	332,114	616,737

6. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Front of house ancillary sales including Trade to the Crowd's trading operation (see note 3)	323,192	244,820

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Totals	2022
	£	£	£	£
Ticket sales	1,201,146	-	1,201,146	786,569
Hatfair other income	4,495	49,175	53,670	50,390
Education income	20,489	-	20,489	14,800
University of Winchester Investment	42,500	-	42,500	15,000
Venue hire	66,949	-	66,949	5,966
Individual memberships	10,792	-	10,792	7,693
Corporate support	6,333	-	6,333	16,000
Theatre tax relief	2,203	-	2,203	20,000
Other income	15,925	-	15,925	1,631
	1,370,832	49,175	1,420,007	918,049

8. COMMERCIAL TRADING OPERATIONS

Other trading activities

	2023	2022
	£	£
Front of house ancillary cost of sales including Trade to the Crowd's trading operation (see note 3)	194,612	153,933

9. CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2023 £	Total 2022 £
Charitable Operations	1,159,400	1,082,709	2,242,109	1,709,382
	1,159,400	1,082,709	2,242,109	1,709,382

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Production costs	779,186	493,976
Hatfair production costs	249,322	161,311
Education workshops and performances	6,645	25,661
Marketing	55,625	49,362
Box office costs	68,622	48,193
	1,159,400	778,503

11. SUPPORT COSTS

	Management £	Finance £	Governance £	Totals £
Charitable Operations	913,717	160,695	8,297	1,082,709
	913,717	160,695	8,297	1,082,709

	2023 £	2022 £
Management		
Wages	579,451	499,168
Social security	48,853	43,517
Pensions	12,262	11,220
Insurance	19,030	13,582
Light and heat	88,111	53,058
Telephone	4,764	3,880
Postage and stationery	14,021	14,356
Sundries	28,133	31,442
Travel expenses	628	206
Cleaning	7,983	7,230
Repairs and maintenance	103,797	48,429
Consultancy	10,432	20,420
Training	5,834	5,073
Recruitment	985	6,547
Subscriptions	4,653	3,055
Bad debts	222	303
Recoverable VAT	(21,466)	2,863
IT costs	6,024	-
	913,717	764,349

Finance	2023 Charitable Operations £	2022 Total Activities £
Depreciation of tangible fixed assets	160,695	158,148
Loss on sale of tangible fixed assets	-	0
	160,695	158,148

Governance costs	2023 Charitable Operations £	2022 Total Activities £
Auditors remuneration	6,370	5,838
Accounting fees	1,514	2,136
Bank charges	413	408
	8,297	8,382

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2023 £	2022 £
Auditors' remuneration	6,370	5,838
Depreciation - owned assets	161,473	158,748
Deficit on disposal of fixed assets	-	-

13. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' Expenses
During the year no trustees (2022: none) were reimbursed for out of pocket expenses.

14. STAFF COSTS

	2023 £	2022 £
Wages and salaries	673,207	585,130
National insurance	48,853	43,517
Pension contributions	12,262	11,220
	734,322	639,867

The key management personnel of the charitable company during 2022-23 comprised the Chief Executive, the Marketing and Communications Director,the Hat Fair and Playmakers Director and the Head of Finance. The total employee benefits of the key management personnel of the Charity were £203,665 (2022: £153,698).

The average monthly number of employees (full time equivalent) during the year was as follows:

	2023 Number	2022 Number
Administration and Creative	11	11
Box office	2	2
Technical	4	4
Front of house	6	5
	23	22

No employee had annual emoluments of more than £60,000 per annum this year or in the previous period.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME FROM			
Donations and legacies	576,204	187,700	763,904
Charitable activities			
Charitable Operations	864,996	53,053	918,049
Other trading activities			
Other trading activities	244,820	-	244,820
Investment income	180	-	180
Total	1,686,200	240,753	1,926,953
EXPENDITURE ON			
Raising funds			
Commercial trading operations	153,933	-	153,933
Charitable activities			
Charitable Operations	1,368,692	340,690	1,709,382
Total	1,522,625	340,690	1,863,315
Net (expenditure)/income	163,575	(99,937)	63,638
Transfers between funds	(4,414)	4,414	
Net movement in funds	159,161	(95,523)	63,638
RECONCILIATION OF FUNDS			
Total funds brought forward	638,065	528,016	1,166,081
TOTAL FUNDS CARRIED FORWARD	797,226	432,493	1,229,719

16. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2022	315,373	330,564	221,310	44,178	911,425
Additions	34,319	4,761	-	20,829	59,909
Disposals	-	-	-	-	-
At 31 March 2023	349,692	335,325	221,310	65,007	971,334
DEPRECIATION					
At 1 April 2022	101,098	140,726	111,057	15,896	368,777
Charge for year	45,273	62,847	43,978	9,375	161,473
Eliminated on disposals	-	-	-	-	-
At 31 March 2023	146,371	203,573	155,035	25,271	530,250
NET BOOK VALUE					
At 31 March 2023	203,321	131,752	66,275	39,736	441,084
At 31 March 2022	214,275	189,838	110,253	28,282	542,648

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2022	315,373	330,564	217,434	44,178	907,549
Additions	34,319	4,761	-	20,829	59,909
Disposals	-	-	-	-	-
At 31 March 2023	349,692	335,325	217,434	65,007	967,458
DEPRECIATION					
At 1 April 2022	101,098	140,726	109,960	15,896	367,680
Charge for year	45,273	62,847	43,202	9,375	160,697
Eliminated on disposals	-	-		-	-
At 31 March 2023	146,371	203,573	153,162	25,271	528,377
NET BOOK VALUE					
At 31 March 2023	203,321	131,752	64,272	39,736	439,081
At 31 March 2022	214,275	189,838	107,474	28,282	539,869

17. INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

18. STOCKS

	2023	2022
	£	£
Bar stock	5,065	7,846
Confectionery etc	2,044	3,174
	7,109	11,020

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	40,908	9,018	40,532	9,018
Other debtors and accrued income	22,874	87,265	30,426	123,906
Prepayments	27,897	34,321	27,897	34,321
	91,679	130,604	98,855	167,245

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade To The Crowd Limited	-	-	-	-
Trade creditors	63,426	89,677	56,995	82,376
Social security and other taxes	17,500	20,634	17,500	20,634
VAT	14,851	7,190	15,000	1,221
Other creditors	218,723	178,908	217,473	177,238
Deferred income	390,994	230,272	390,994	230,272
	705,494	526,681	697,962	511,741

21. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Accruals and deferred income	-	-	-	-
	-	-	-	-

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Brought forward	230,272	115,599	230,272	115,599
Amount released to incoming resources	(230,272)	(115,599)	(230,272)	(115,599)
Amount deferred in year	390,994	230,272	390,994	230,272
Carried forward	390,994	230,272	390,994	230,272

22. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Expiring:		
Within one year	8,460	7,771
Between one and five years	16,757	14,839
	25,217	22,610

The amount of non-cancellable operating lease payments recognised as an expense during the year was £10,032 (2022: £4,943).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2040. The total future minimum lease payments are expected to be £nil.

23. MOVEMENT IN FUNDS

Analysis of unrestricted fund movements

	Balance At 1.4.22	Incoming resources	Resources expended	Transfers	Balance At 31.3.23
	£	£	£	£	£
General fund	593,338	1,985,382	(2,020,738)	-	557,982
Designated Restoration fund	203,888	72,090	(66,037)	-	209,941
	797,226	2,057,472	(2,086,775)	-	767,923

Analysis of restricted fund movements

	Balance At 1.4.22	Incoming resources	Resources expended	Transfers	Balance At 31.3.23
	£	£	£	£	£
Restricted fund - HCC	239,640	-	(82,511)	-	157,129
Restricted fund - Garfield Weston	185,353	-	(67,246)	-	118,107
Restricted fund - Hat Fair	-	198,689	(198,689)	-	-
Restricted fund - Shared prosperity	-	9,800	-		9,800
Restricted fund - WCC CIL	7,500	-	(1,500)	-	6,000
	432,493	208,489	(349,946)	-	291,036

Comparatives for movement in funds

Analysis of unrestricted fund movements

	Balance At 1.4.21	Incoming resources	Resources expended	Transfers	Balance At 31.3.22
	£	£	£	£	£
General fund	478,153	1,642,224	(1,522,625)	(4,414)	593,338
Designated fund	159,912	43,976	-	-	203,888
	638,065	1,686,200	(1,522,625)	(4,414)	797,226

23. MOVEMENT IN FUNDS (Continued)

Analysis of restricted fund movements

	Balance At 01.04.2021	Incoming resources	Resources expended	Transfers	Balance At 31.3.22
	£	£	£	£	£
Restricted fund	322,151	-	(82,511)	-	239,640
Restricted fund - Garfield Weston	205,865	-	(20,512)	-	185,353
Restricted fund - Hat Fair		191,180	(191,180)		-
Restricted fund - WCC TAD		20,573	(20,573)		-
Restricted fund - Theatres Trust		20,000	(24,414)	4,414	-
Restricted fund - WCC CIL		9,000	(1,500)		7,500
	528,016	240,753	(340,690)	4,414	432,493

Designated restoration fund
The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

Garfield Weston
Depreciating capital investment in live streaming and cinema equipment and install of accessible toilet completed in 2020 and a balance still to be spent on installation of bi-fold doors and improvement works to Circle level toilets - due this summer.

Hatfair
ACE - For the delivery of our Outdoor Arts Festival - Hat Fair in July 2023.

Theatre Trust
Depreciating capital investment in LED lighting already complete.

WCC CIL
(Community Infrastructure Levy) Contribution to capital asset purchase of a mobile trailer stage in 2021 - depreciating.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds
	£	£	£
Fixed assets	213,911	227,173	441,084
Current assets	1,259,506	63,863	1,323,369
Current liabilities	(705,494)	-	(705,494)
	767,923	291,036	1,058,959

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £12,262 (2022: £11,220).

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

27. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

28. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Net movement in funds	(170,760)	63,638	(171,648)	57,497
Loss on disposal of fixed assets	-	-	-	-
Depreciation charge	161,473	158,748	160,697	158,148
Interest received	(7,096)	(180)	(7,096)	(180)
(Increase)/decrease in stocks	3,911	(4,111)	-	-
(Increase) in debtors	38,925	(46,009)	68,390	(88,323)
Increase/(decrease) in creditors	178,813	150,492	186,221	156,010
	205,266	322,578	236,564	283,152

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	1,072,128	152,453	1,224,581
	1,072,128	152,453	1,224,581

Play to the Crowd

England & Wales - Charity number 1077139

Accounts

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 FOR PLAY TO THE CROWD (PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST) (A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

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FOR THE YEAR ENDED 31 MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

2021-22 began with the charity still unable to operate as a live performance venue, with Covid restrictions in place. Indeed, our first live performance was not until the end of May and we were only able to start operating at full capacity again from September. Given that curtailed start to the financial year we are delighted with what we have been able to achieve both financially and in terms of the range of activity across the year.

We prepared and finalised a new five-year business plan for 2022-2027 which was carefully developed over the course of the 2021-22 year, with significant contributions via workshops and meetings with staff, trustees and key stakeholders.

This new business plan is based on the sound foundations we had reached just prior to the pandemic, based on our new brand and sharpened charitable purpose. These foundations are as follows:

Why:	To Delight and Unite
How:	By inspiring people to connect with and participate in live performance - both indoors and out - and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts
What:	We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

The name Play to the Crowd reflects our commitment to encourage a broader and more diverse set of people to our work and to bring the charity forward in the consciousness of the public.

Play to the Crowd consists of Theatre Royal Winchester, Hat Fair and Playmakers as well as our wholly owned subsidiary company, Trade to the Crowd, which was established to enable our new Cafe Bar at Theatre Royal Winchester.

The organisation consists of:
Theatre Royal Winchester, our 400 seat, heritage theatre,
Hat Fair, one of the nation's most distinctive Outdoor Arts festivals and
Playmakers, the name for all our community, participation and young people's work
as well as our trading subsidiary, **Trade to the Crowd**, which runs the Cafe Bar inside the theatre.

Our brand personality is:

Play to the Crowd
Arts and Education Charity
Friendly
Bold
Collaborative

OBJECTIVES AND ACTIVITIES (Continued)

Theatre Royal Winchester	Playmakers	Hat Fair
Approachable	*Playful*	*Cheeky*
Vibrant	*Curious*	*Expressive*
Sociable	*Open*	*Intriguing*

Play to the Crowd's strategic objectives for this, the final year of the old business plan, were to:

A Increase the number and range of people experiencing live performance and deepen their engagement
B Bring communities together to share experiences, ideas and themes relevant to them
C Unlock creative potential, particularly of young people and emerging or local artists
D Offer fresh perspectives to support community cohesion and empathy
E Encourage laughter, thought and amazement to boost people's joie de vivre and mental health
F Build a sustainable, resilient business model, working in innovative and progressive partnerships
G Play a leadership role in cultural development and partnerships in Winchester, across Hampshire and beyond, helping to support place making agendas
H Sustain and develop our building for the benefit of residents, visitors, artists and businesses

This was the second Covid affected year. However, we were better able to continue to operate despite the Government restrictions in the first months of this year than had been the case in the first months of 2020-21.

In the first three months of the financial year we used our theatre auditorium for our youth theatre classes, once they were able to meet in person again and used Zoom when that was not possible. We also used our theatre space to facilitate socially distanced participation such as choir rehearsals, ukulele workshops and some R & D by local theatre companies developing new work.

We also culminated our online creative community projects, Wintopia and Winchester Word Walk, during that period and finally got to present the small-scale Hat Fair walk-about performances in local communities (Hyde, Stanmore and Winnall) in May 2021.

In those early months we were still deploying flexible furlough, reducing each month until everyone was fully back from July, ready for Hat Fair.

Once we were allowed to open as a live performance venue again we did so, with the first live show since Christmas Eve of 2020 being on 29th May 2021. We worked with our now established socially distanced capacity of 130 (about one third of usual) until the end of August, a bit longer than required by the legislation, as we sought to work carefully and safely on behalf of our audiences, artists and communities.

We were delighted to be able to find a way to bring Hat Fair back in July 2021, albeit in a very different way, as necessitated by the restrictions at the time and by our desire to keep everyone safe while still delighting and uniting.

Finally at the end of August, we put the rest of our seats back in and opened at full capacity again with a full autumn season culminating with Panto, Aladdin, which had been originally planned for 2020.

We managed to present every performance of Aladdin which was remarkably well attended, showing a real appetite to return to the theatre and have fun together again. This really helped us achieve a positive out turn for the year, along with securing Culture Recovery Fund round 3 support. This additional support helped us as the Omicron wave hit in the final months of the financial year and caused further challenges around staffing logistics as well as audience confidence.

ACHIEVEMENT AND PERFORMANCE

Strategic Summary

Despite working flat out with a smaller team to restart live activity, we also initiated important strategic developments, to try to make us more resilient for the years ahead:

- Developed a new business plan for 2022-2027
- Successfully applied for CRF 2 and CRF 3 support from Arts Council England
- Applied for and achieved a further 3 years of investment from Winchester City Council, as one of our key strategic partners.
- Submitted an application to Arts Council England to continue as one of its National Portfolio Organisations for 2023-2026. We await the outcome of this application.
- Planned and implemented, with consultancy support from TRG Arts, a ticketed Hat Fair for the first time. This was to enable a compliant socially distanced festival but we knew that in future years we would need some form of free and ticketed blended model to ensure Hat Fair could remain deliverable as costs grew and public funding diminished
- Also with guidance from TRG Arts, a consultancy part funded by the Transformation and Adaptation Fund from Winchester City Council's Covid response Government resources, we planned a whole new pricing strategy for the theatre, moving to gradated pricing in order to try to gradually increase yield from ticket sales while also ensuring some even more accessibly priced tickets
- Devised a reworked Playmakers model, with our new emerging business plan in mind, designed to be more in keeping with our brand and our USP. This includes cheaper prices to participate, more options to deepen engagement, a commitment to using Playmakers Youth Theatre to give young people their own voice and a focus on exploring outdoor and site-specific performances and original devised work
- A new social media strategy which has already seen positive results in more engagement
- A whole new set of Hat Fair collateral, as this was the first time we had presented Hat Fair with the new brand in place
- Plans developed to adapt one outside wall of the theatre to install bifold opening doors to help connect the public space outside with the Cafe Bar inside. We have the funds in place to progress this work once the plans are complete thanks to Garfield Weston Foundation.
- Plans begun to transform our toilets. Once these plans are complete we can begin to search for funding to do the work.

Artistic Outputs

Professional Performance

Despite the challenges of Covid and the slow start to the year as a result, we ended the year having presented 234 performances in the theatre to 47,558 people. Hat Fair contributed a further 221 performances to an estimated audience of just over 32,000. This includes the festival itself in July which took place entirely as a ticketed event on the green field site on the North Walls, as well as the small walk about events in May and our contribution to the Cathedral's Christmas Market festivities in November.

Overall, we presented 455 performances to 79,627 people.

ACHIEVEMENT AND PERFORMANCE (Continued)

Highlights during the year in the theatre included names such as Francis Rossi, Professor Brian Cox, Matt Le Tissier, Lady Glenconner, Ben Hart, Jasper Carrott, Alistair McGowan and Judi Dench.

We presented quality drama including The Ballad of Maria Marten, Absurd Person Singular, Black is the Color of my Voice, Frankenstein and The Strange Case of Jekyll and Hyde. We were also delighted to present local professional company, Platform 4, with their immersive Triffids, with audience and performers all up on the stage.

Dance included The Snow Queen ballet and companies including Mark Bruce Company, Yorke Dance and Motionhouse.

There was also a wide range of music, family and comedy events as well as the first use of our new cinema infrastructure when we presented the 10th anniversary screening for Winchester Film Festival.

Aladdin saw panto roar back to life with us achieving 90% of pre-pandemic sales and revenue despite the continuing pandemic.

Hat Fair was different, ticketed and all on one site to ensure we complied with the Covid guidance in place at the time and was warmly received. As well as the usual eclectic range of 'Hatters' there were also performances from companies including Opera North, Etta Ermini Dance Theatre, Van Hunh Company and Gravity and Levity. We also co-commissioned brand new Outdoor Arts productions including Jeanefer Jean Charles' Black Victorians, Pif Paf's Toast and Charmaine Child's Strong Lady.

The Board of Trustees would like to thank sincerely all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester and Hat Fair during 2021/2022 with a special mention for those artists and producers who had the courage to come out while we still had a capacity of only 130 to help us put a season together in the spring and summer.

Supporting the local community to perform

As the only professional stage in the district we are delighted to welcome, support and present the work of many local community groups providing professional expertise and advice as well as a platform for their talents. In 2021-22, despite the pandemic, we were delighted to welcome back local groups including:

Winchester Musicals and Operatic Society (WMOS), Blue Apple, Integr8 Dance, Encore Youth Theatre, University of Winchester, Wessex Dance Academy and Winnall Rock School.

Of particular note was the tremendous original devised performance of Dark and Bright by Encore Youth Theatre Company which was created almost entirely on Zoom before being presented live on stage in early June 2021. We were also able to use our new technology to live stream the production out for those who did not yet feel comfortable to return as an audience to the theatre.

Hat Fair also enables us to offer a diverse range of community performance opportunities including the involvement of a number of local choirs and outdoor performances by Blue Apple and University students as well as many other local acts presented on The Hat Fair People's Stage.

ACHIEVEMENT AND PERFORMANCE (Continued)

Playmakers

Playmakers is our brand for all our participation, community engagement and young people's work. Across the year, despite the Covid restrictions still in place at the beginning of the year, Playmakers organised 465 instances of participatory activity with an estimated 6,366 attendances. This includes over 1,000 online attendances reflecting the position we were still in at the beginning of the financial year.

Regular Participation:

Playmakers Youth Theatre returned in person, meeting weekly, with 4 socially distanced groups at the start of the financial year. By the end of this year we had 7 groups including 2 Musical Theatre groups, 2 Drama and Theatre groups, a group based in South Wonston, a Playmakers Young Company and a National Theatre Connections Company. The offer now spans ages from 5 to 25.

Groups showcased their work both at Hat Fair in July 2021 and on the main Theatre Royal Winchester stage in March 2022.

Other regular participation includes the Ukuleles classes in our Cafe Bar and workshops in schools supporting people prepare for Hat Fair Carnival 2022.

The summer holidays brought the launch of a series of workshops called "Let's Explore" encouraging skills development for young people, including in Technical Theatre, design and play writing. Further such workshops took place in the October school holiday.

Projects:

The Knitted King Alf project and Wintopia, both of which had been a way of continuing engagement remotely during the pandemic, culminated in Hat Fair 2021.

There were 5 entries to the Top Hat competition where students develop new Outdoor Arts work and then present it at Hat Fair, with the winning entry going on to receive support to develop their piece further.

Our Winchester Wordwalk project, again conceived during the pandemic, culminated in an in person sharing and the launch of a website where people's writing is located on a map, showing where it was inspired to be written. This was one strand of Writing to Play. Out of this has also come a Writer's Weekend intensive, led by our Writer in Residence, Richard Hurford as well as a series of new commissions for performance by the youth theatre.

We began our delayed intent to begin to establish local Community Hubs beyond the City with some early engagement in Wickham.

The Hat Fair Carnival is a project that enables much of our primary school partnership working and includes many creative workshops in preparation for the big parade at the start of Hat Fair. This was unable to happen in 2021 but many groups are hard at work already preparing for 2022.

Our Local Talent strand includes curating the People's Stage at Hat Fair and offering platforms both on the main stage and in our Cafe Bar to try new work

Partnerships:

These include activity with both local Universities, the Hampshire Cultural Education Partnership, The City of Sanctuary, Blue Apple, St John's, The Grange Festival, Anvil Arts, The New Carnival Company, as well as many of our local schools who come to our performances and who we offer bespoke workshops to as well as delivering Arts Award.

FINANCIAL REVIEW

It is with some relief that we are able to report a sound financial performance for the year despite the continuing negative impact of the pandemic.

The Financial Position of the charity at year end

The financial year began with a general undesignated free reserve of £478,153 with an additional £159,912 in our designated restoration reserve held for development of the building and the theatre's infrastructure.

The year was very challenging to budget for given the uncertainty caused by the pandemic so we were very pleased to be able to end the year with a surplus of £63,638 against a budgeted deficit of £71,027.

This was achieved primarily due to successfully applying for funds from the third round of the Government's Culture Recovery Fund which we had not budgeted for as we did not know there would be a third round at the time we set the budget. It was also managed by a more successful panto season than we could have hoped for which helped us recover the lost ground from the early months of the year, when we were still operating under Covid restrictions.

We therefore end this year with a total of £597,752 in our undesignated general reserve. Our free undesignated general reserve at the year-end (undesignated general reserve less the unrestricted fixed assets balance) stands at £387,611. In addition, we have £199,474 in our restoration levy supported designated reserve for future projects to improve the building. This is grown through a £1 Restoration Levy from every ticket sold.

We are therefore in a stronger financial position than we were pre-pandemic thanks to each part of our strategic response to the pandemic having been successful. However the trustees believe we are going to need all of this improved resilience and more in the years ahead, where the growing cost of living increase is going to impact on both rising fixed costs and challenges to income.

Reserves Policy

The Trustees' reserves policy is to build up an unrestricted contingency general reserve fund against general business risks and the liabilities for property maintenance of the building under the terms of the lease and to enable longer-term development of the artistic programme. This reserve target is currently set at £500,000 or 6 months core operating costs.

As referenced above Play to the Crowd also has a designated fund separate to the general free reserve which is built up by £1 of the Restoration Levy on each ticket going into it, with a view to using this to lever additional investment to deliver building improvements and developments. The other £1 of the Restoration Levy goes directly into the undesignated and unrestricted operational budget to ensure we can meet the requirements of our full repairing lease for our grade 2 listed building.

Volunteers

Volunteers continue to make an important contribution to the running of Play to the Crowd. Over 200 individuals contributed their time voluntarily assisting with Front of House, Marketing, Distribution and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. The in-kind value of the contribution of our volunteers across the organization is estimated at over £90,000. The Board is grateful for the contribution our volunteers give to the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Play to the Crowd is a company limited by guarantee governed by its Memorandum and Articles of Association as amended pursuant to a Special Resolution of the Trust dated 13 July 1999. It is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the Board. As per Board Policy, Board Members / Directors should serve a maximum of two terms of 3 years. The first term is to expire at the AGM after the Board member has served an initial 3-year period of office. Board members / Directors wishing to serve a second term of 3 years are to be re-elected at the AGM after the third year of the initial term has expired. A second term must be sponsored by two other Directors at the AGM. There is provision under Section 27 for one additional year in exceptional circumstances.

Board and Governance

This year has seen a welcome diversification of the board with several new trustees bringing a range of different backgrounds and cultures to the table. Trustees have engaged actively with the development of the new Business Plan and the work leading towards the application to Arts Council England's National Portfolio.

Observers who regularly attend Board meetings are those from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust. Arts Council England are also observers although they attend less regularly.

Board members regularly discuss the artistic output, sales and financial performance, risk, future resilience and plans for strengthening the company's relationships across the city.

A new Business Plan has been prepared for the period 2022-2027.

Trustees have continued to make an extraordinary contribution during times that continue to be challenging and require active support and oversight as well as agile and dynamic approaches to governance.

Trustee Induction and Training

New Trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report' and the current Business Plan.

They also have an induction meeting and tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

They also participate in staff and board development activities and workshops.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per annum.

The Board has four Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receive the full monthly management accounts every month.
The Building and Spaces Action Group - meets to discuss operational building matters and is currently supporting the Building Transformation Project.
The Marketing and Development Action Group - meets as required to support key initiatives such as the rebranding project, the fundraising strategy development and the marketing and audience development strategy.
The Hat Fair and Playmakers Action Group – meets regularly but more frequently in the lead up to Hat Fair.

The Chief Executive is appointed by the trustees to manage the day to day operation of the charity and theatre. The Chief Executive, Deryck Newland, appointed in March 2017, continues to evolve the staffing structure with a focus on rebuilding operational capacity as we build back from Covid. The Senior Management Team operates effectively as a team of 4 including a new full-time role of Head of Finance, whose responsibilities include oversight of HR, Trade to the Crowd and business efficiency.

To facilitate effective operations, the Chief Executive has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Senior Management Team supplies a written report on the progress of the organisation prior to each formal board meeting and whenever requested by the board.

Related Parties

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The lease is full repairing and currently runs until 2048.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Setting pay of key personnel

Pay levels for key personnel are set by assessing sector benchmarks and taking a view on balancing affordability with market forces. Trustees consider the affordability of pay rises each January or February, as well as examining external factors, prior to implementation in April.

Principal risks identified by trustees and measures to manage these

The Board have approved a Board Risk Assessment and they review it annually to update the level of risk and identify any new or emerging risks.

The main risk areas assessed through this document are as follows:

- Financial
- Creative
- Organisational
- Marketing and Profile related
- Building and infrastructure related

The analysis indicates that Play to the Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. achieve multi-year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover from public funding year on year by growing earned income as per business plan targets.
- **Decline in ticket sales** - Busier more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement results in more relevant programme. However, the pandemic creates a big unknown as to the propensity for audiences to return rapidly as we recover.
- **Burden of full repairing lease** – The Restoration Levy has made a big difference in mitigating this risk and the improvements made during the capital works this year will also help as they include a new fire alarm system and a new Building Management System. Building redevelopment capital plans to support and upgrade continue to be a priority and fundraising continues for future planned phases. Each year we now prioritise an achievable number of tasks to improve the building and to minimise the risk of reactive repairs being required.
- **A future 'force majeure' shock** such as a pandemic – Maintain a cash reserve to allow a more robust response than previously and update business interruption plans
- **Inability of Cafe Bar net contribution** to adequately replace lost public investment from HCC and WCC
- **External financial pressures combine to create the perfect storm** of rising fixed costs and loss of earned income due to less available discretionary spend amongst the public and more competition for grant and supporter income streams – Carefully monitor operational budgets and make changes to mitigate month by month.

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire
SO23 8SB

Auditors
P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during this year and since the year end were as follows:

Nominated Chair:	David Hill (until 26.07.21) Mark Byford (From 26.07.21)

Elected Trustees:

David Hill (Until 26.07.21)	Anthony Arkwright
Tamsin Sallis (until 26.07.21)	Amy Eastwood
Paul Spencer	Lynne Lockyer (From 26.07.21)
Steve Cross	Sho Shibata (From 26.07.21)
Shaun Stacey	Majid Dhana (From 26.07.21)
Cara Honey	Lorraine Cheshire (From 26.07.21)
Mark Byford	

Chief Executive:	Deryck Newland
Company Secretary:	Hannah Garriock

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees Responsibilities

The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....

Mr Mark Byford
Chair of the Board

25/7/2022

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2022 on pages 16 to 31, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning ticket sales and grant income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

Use of our report

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

Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date: 27 October 2022

PLAY TO THE CROWD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM					
Grants, donations and legacies	5	576,204	187,700	763,904	1,460,774
Charitable activities					
Charitable operations	7	864,996	53,053	918,049	111,457
Other trading activities	3 & 6	244,820	-	244,820	85,331
Investment income	4	180	-	180	169
Total		1,686,200	240,753	1,926,953	1,657,731
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	153,933	-	153,933	86,401
Charitable activities					
Charitable operations	9	1,368,692	340,690	1,709,382	972,611
Total		1,522,625	340,690	1,863,315	1,059,012
Net income/(expenditure)		163,575	(99,937)	63,638	598,719
Transfers between funds	22	(4,414)	4,414	-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		159,161	(95,523)	63,638	598,719
RECONCILIATION OF FUNDS					
Total funds brought forward		638,065	528,016	1,166,081	567,362
TOTAL FUNDS CARRIED FORWARD		797,226	432,493	1,229,719	1,166,081

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	16	542,648	572,662	539,869	571,454
Investments	17	-	-	1	1
		542,648	572,662	539,870	571,455
CURRENT ASSETS					
Stocks	18	11,020	6,909	-	-
Debtors	19	130,604	84,595	167,245	78,922
Cash at bank and in hand		1,072,128	878,104	1,033,229	876,460
		1,213,752	969,608	1,200,474	955,382
CREDITORS					
Amounts falling due within one year	20	(526,681)	(376,189)	(511,741)	(355,731)
NET CURRENT ASSETS		687,071	593,419	688,733	599,651
TOTAL ASSETS LESS CURRENT LIABILITIES		1,229,719	1,166,081	1,228,603	1,171,106
CREDITORS					
Amounts falling due in more than one year	21	-	-	-	-
NET ASSETS		1,229,719	1,166,081	1,228,603	1,171,106
FUNDS					
Restricted funds	23	432,493	528,016	432,493	528,016
Unrestricted funds	23	797,226	638,065	796,110	643,090
TOTAL FUNDS		1,229,719	1,166,081	1,228,603	1,171,106

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....
Mr Mark Byford - Trustee

25/7/2022

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities					
Cash generated from operations	28	322,578	603,411	283,152	601,766
		322,578	603,411	283,152	601,766
Cash flows from investing activities					
Interest received		180	169	180	169
Purchase of tangible fixed assets		(128,734)	(93,409)	(126,563)	(93,409)
Acquisition of subsidiary		-	-	-	(1)
Cash provided by (used in) investing activities		(128,554)	(93,240)	(126,383)	(93,241)
Change in cash and cash equivalents in the reporting period		194,024	510,171	156,769	508,525
Cash and cash equivalents at the beginning of the reporting period		878,104	367,933	876,460	367,933
Total cash at the end of the year		1,072,128	878,104	1,033,229	876,458

1. ACCOUNTING POLICIES

Accounting convention
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total unrestricted funds of Play to the Crowd, incuding the designated restoration levy and unrestricted fixed assets, as of 31 March 2022 stand at a positive £797,226, up from a positive £638,065 the previous year. In addition there is a positive sum of £424,993 held on the balance sheet of restricted funds.

As at 31 March 2022 Play to the Crowd had a net current assets position of £687,071.

For the year ended 31 March 2022 the Trust achieved a surplus of £63,638 and saw its' Cash and Bank balances increase to £1,072,128. With a current focus on transformation of the business to further build operational and financial resilience the Trustees are confident that the Trust will continue to achieve a net current asset position at 31 March 2022, although there are significant challenges to meet, emerging from the Covid-19 pandemic.

In addition the Trust benefits from having significant monies received in advance for future shows and services which totalled £230,272 at 31 March 2022.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements
These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

1. ACCOUNTING POLICIES - continued

Government grants
Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals basis is not possible.

Recoverable VAT
The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases
Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £500 or more are capitalised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting - continued
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2022	2021
	£	£
Total incoming resources	1,770,830	1,577,973
Total expenditure on charitable activities	(1,713,333)	(972,680)
Net incoming resources	57,497	605,293
Total funds brought forward	1,171,106	565,813
Total funds carried forward	1,228,603	1,171,106
Represented by:		
Restricted funds	432,493	528,016
Unrestricted funds	796,110	643,090
	1,228,603	1,171,106

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)

The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2022:

	2022	2021
	£	£
Turnover	162,124	79,758
Cost of sales and administrative expenses	(155,983)	(86,332)
Profit before tax	6,141	(6,574)
Corporation tax	-	-
Profit after tax	6,141	(6,574)
Profits distributed to the charity	-	-
Retained in subsidiary	6,141	(6,574)
The assets and liabilities of the subsidiary were:		
Fixed assets	2,779	1,208
Current assets	13,278	17,793
Current liabilities	(14,940)	(24,025)
Net assets	1,117	(5,024)
Aggregate share capital and reserves	1,117	(5,024)

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	180	169

5. GRANTS, DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	59,302	320,585
Grants	616,737	1,133,285
Restoration & maintenance levy	87,865	6,904
	763,904	1,460,774

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Winchester City Council Grants	204,972	232,057
Hampshire County Council Grant	-	73,000
Arts Council of England	136,627	136,627
Winchester BID	1,500	-
UK Theatres Trust	20,000	-
Secretary of State for Work and Pensions	12,563	-
Garfield Weston	-	205,865
Job Retention Scheme	21,061	256,602
DCMS Resources	219,134	219,134
Other grants	880	10,000
	616,737	1,133,285

6. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Front of house ancillary sales including Trade to the Crowd's trading operation (see note 3)	244,820	85,331

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Totals	2021
	£	£	£	£
Ticket sales	786,569	-	786,569	46,091
Hatfair other income	837	49,553	50,390	19,169
Education income	14,800	-	14,800	13,991
University of Winchester Investment	15,000	-	15,000	
Venue hire	5,966	-	5,966	5,228
Individual memberships	7,693	-	7,693	4,675
Corporate support	12,500	3,500	16,000	5,377
Theatre tax relief	20,000	-	20,000	16,607
Other income	1,631	-	1,631	319
	864,996	53,053	918,049	111,457

8. COMMERCIAL TRADING OPERATIONS

Other trading activities

	2022	2021
	£	£
Front of house ancillary cost of sales including Trade to the Crowd's trading operation (see note 3)	153,933	86,401

9. CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2022 £	Total 2021 £
Charitable Operations	778,503	930,879	1,709,382	972,611
	778,503	930,879	1,709,382	972,611

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Production costs	493,976	68,886
Hatfair production costs	161,311	51,389
Education workshops and performances	25,661	35,993
Marketing	49,362	32,592
Box office costs	48,193	6,454
	778,503	195,314

11. SUPPORT COSTS

	Management £	Finance £	Governance £	Totals £
Charitable Operations	764,349	158,148	8,382	930,879
	764,349	158,148	8,382	930,879

	2022 £	2021 £
Management		
Wages	499,168	471,888
Social security	43,517	52,499
Pensions	11,220	9,717
Insurance	13,582	10,032
Light and heat	53,058	28,433
Telephone	3,880	4,288
Postage and stationery	14,356	11,773
Sundries	31,442	18,902
Travel expenses	206	107
Cleaning	7,230	2,791
Repairs and maintenance	48,429	20,983
Consultancy	20,420	22,640
Training	5,073	1,815
Recruitment	6,547	115
Subscriptions	3,055	3,649
Bad debts	303	5
Recoverable VAT	2,863	(11,049)
Legal and professional	-	-
	764,349	648,588

Finance

	2022 Charitable Operations	2021 Total Activities
	£	£
Depreciation of tangible fixed assets	158,148	117,290
Loss on sale of tangible fixed assets	-	1,081
	158,148	118,371

Governance costs

	2022 Charitable Operations	2021 Total Activities
	£	£
Auditors remuneration	5,838	7,566
Accounting fees	2,136	2,370
Bank charges	408	402
	8,382	10,338

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2022	2021
	£	£
Auditors' remuneration	5,838	7,566
Depreciation - owned assets	158,148	117,290
Deficit on disposal of fixed assets	-	1,081

13. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2022 nor for the period ended 31 March 2021.

Trustees' Expenses
During the year no trustees (2021: none) were reimbursed for out of pocket expenses.

14. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	585,130	540,661
National insurance	43,517	52,499
Pension contributions	11,220	9,717
	639,867	602,877

The key management personnel of the charitable company during 2021-22 comprised the Chief Executive, the Operations Director, the Business Director, the Hat Fair Director, the Marketing and Communications Director and the Playmakers Director. The total employee benefits of the key management personnel of the Charity were £135,437 (2021: £233,040).

The average monthly number of employees (full time equivalent) during the year was as follows:

	2022 Number	2021 Number
Administration	11	11
Box office	2	3
Technical	4	3
Front of house	5	8
	22	25

No employee had annual emoluments of more than £60,000 per annum this year or in the previous period.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME FROM			
Donations and legacies	998,306	462,468	1,460,774
Charitable activities			
Charitable Operations	111,457	-	111,457
Other trading activities			
Other trading activities	38,174	47,157	85,331
Investment income	169	-	169
Total	1,148,106	509,625	1,657,731
EXPENDITURE ON			
Raising funds			
Commercial trading operations	39,244	47,157	86,401
Charitable activities			
Charitable Operations	633,497	339,114	972,611
Total	672,741	386,271	1,059,012
Net (expenditure)/income	475,365	123,354	598,719
Net movement in funds	475,365	123,354	598,719
RECONCILIATION OF FUNDS			
Total funds brought forward	162,700	404,662	567,362
TOTAL FUNDS CARRIED FORWARD	638,065	528,016	1,166,081

16. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2021	301,782	237,345	219,139	42,345	800,611
Additions	13,591	103,856	2,171	9,116	128,734
Disposals	-	(10,637)	-	(7,283)	(17,920)
At 31 March 2022	315,373	330,564	221,310	44,178	911,425
DEPRECIATION					
At 1 April 2021	56,332	89,717	66,971	14,929	227,949
Charge for year	44,766	61,646	44,086	8,250	158,748
Eliminated on disposals	-	(10,637)	-	(7,283)	(17,920)
At 31 March 2022	101,098	140,726	111,057	15,896	368,777
NET BOOK VALUE					
At 31 March 2022	214,275	189,838	110,253	28,282	542,648
At 31 March 2021	245,450	147,628	152,168	27,416	572,662

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST					
At 1 April 2021	301,782	237,345	217,434	42,345	798,906
Additions	13,591	103,856	-	9,116	126,563
Disposals	-	(10,637)	-	(7,283)	(17,920)
At 31 March 2022	315,373	330,564	217,434	44,178	907,549
DEPRECIATION					
At 1 April 2021	56,332	89,717	66,474	14,929	227,452
Charge for year	44,766	61,646	43,486	8,250	158,148
Eliminated on disposals	-	(10,637)		(7,283)	(17,920)
At 31 March 2022	101,098	140,726	109,960	15,896	367,680
NET BOOK VALUE					
At 31 March 2022	214,275	189,838	107,474	28,282	539,869
At 31 March 2021	245,450	147,628	150,960	27,416	571,454

17. INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

18. STOCKS

	2022	2021
	£	£
Bar stock	7,846	4,836
Confectionery etc	3,174	2,073
	11,020	6,909

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	9,018	421	9,018	421
Other debtors and accrued income	87,265	70,707	123,906	65,034
Prepayments	34,321	13,467	34,321	13,467
	130,604	84,595	167,245	78,922

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade To The Crowd Limited	-	-	-	3,567
Trade creditors	89,677	85,408	82,376	86,026
Social security and other taxes	20,634	45,652	20,634	45,652
VAT	7,190	18,505	1,221	(3,893)
Other creditors	178,908	111,025	177,238	108,780
Deferred income	230,272	115,599	230,272	115,599
	526,681	376,189	511,741	355,731

21. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Accruals and deferred income	-	-	-	-
	-	-	-	-

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Brought forward	115,599	184,729	115,599	184,729
Amount released to incoming resources	(115,599)	(184,729)	(115,599)	(184,729)
Amount deferred in year	230,272	115,599	230,272	115,599
Carried forward	230,272	115,599	230,272	115,599

22. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Expiring:		
Within one year	5,727	7,098
Between one and five years	15,750	4,943
	21,477	12,041

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,943 (2021: £7,098).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2040. The total future minimum lease payments are expected to be £nil.

23. MOVEMENT IN FUNDS

Analysis of unrestricted fund movements

	Balance at At 1.4.21	Incoming resources	Resources expended	Transfers	Balance at At 31.3.22
	£	£	£	£	£
General fund	478,153	1,642,224	(1,522,625)	(4,414)	593,338
Designated Restoration fund	159,912	43,976	-	-	203,888
	638,065	1,686,200	(1,522,625)	(4,414)	797,226

Analysis of restricted fund movements

	Balance at At 1.4.21	Incoming resources	Resources expended	Transfers	Balance at At 31.3.22
	£	£	£	£	£
Restricted fund - HCC	322,151	-	(82,511)	-	239,640
Restricted fund - Garfield Weston	205,865	-	(20,512)	-	185,353
Restricted fund - Job retention scheme	-	-	-	-	-
Restricted fund - Hat Fair	-	191,180	(191,180)	-	-
Restricted fund - WCC TAD	-	20,573	(20,573)	-	-
Restricted fund - Theatres Trust	-	20,000	(24,414)	4,414	-
Restricted fund - WCC CIL	-	9,000	(1,500)	-	7,500
	528,016	240,753	(340,690)	4,414	432,493

Comparatives for movement in funds

Analysis of unrestricted fund movements

	Balance at At 1.4.20	Incoming resources	Resources expended	Transfers	Balance at At 31.3.21
	£	£	£	£	£
General fund	6,240	1,144,654	(672,741)	-	478,153
Designated fund	156,460	3,452	-	-	159,912
	162,700	1,148,106	(672,741)	-	638,065

Analysis of restricted fund movements

	Balance at At 1.4.20	Incoming resources	Resources expended	Transfers	Balance at At 31.3.21
	£	£	£	£	£
Restricted fund	404,662	-	(82,511)	-	322,151
Restricted fund - Garfield Westor	-	205,865	-	-	205,865
Restricted fund - Job retention scheme	-	303,760	(303,760)	-	-
	404,662	509,625	(386,271)	-	528,016

The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds
	£	£	£
Fixed assets	210,141	332,507	542,648
Current assets	1,113,766	99,986	1,213,752
Current liabilities	(526,681)	-	(526,681)
	797,226	432,493	1,229,719

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £11,220 (2021: £9,717).

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

27. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

28. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds	63,638	598,719	57,497	605,293
Loss on disposal of fixed assets	-	1,082	-	1,081
Depreciation charge	158,748	117,631	158,148	117,290
Interest received	(180)	(169)	(180)	(169)
(Increase)/decrease in stocks	(4,111)	2,949	-	-
(Increase) in debtors	(46,009)	(9,461)	(88,323)	(3,788)
Increase/(decrease) in creditors	150,492	(107,340)	156,010	(117,941)
	322,578	603,411	283,152	601,766

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	878,104	194,024	1,072,128
	878,104	194,024	1,072,128

Play to the Crowd

England & Wales - Charity number 1077139

Accounts

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 FOR PLAY TO THE CROWD (PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST) (A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The 2020-21 year began just over a week after the first full lock down, as a result of Covid-19, had been announced by the Government which closed all theatres by force of law. From that point on the full financial year has been a story of a struggle to survive in the first half of the year and then about trying to find a way to continue to serve our communities and fulfil our charitable mission despite the ongoing challenge of the pandemic and the restrictions required.

The sharpened vision and mission statement for the charity remains as follows:

Why: To Delight and Unite

How: By inspiring people to connect with and participate in live performance - both indoors and out - and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts

What: We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

The name 'Play to the Crowd' reflects our commitment to encourage a broader and more diverse set of people to our work and to bring the charity forward in the consciousness of the public.

Play to the Crowd consists of Theatre Royal Winchester, Hat Fair and Playmakers as well as our wholly owned subsidiary company, Trade to the Crowd, which was established to enable our new Cafe Bar at Theatre Royal Winchester.

Our brand personality is:

Play to the Crowd
Arts and Education Charity
Friendly
Warm, relaxed, relationship-building, ready to have fun along the way
Bold
Getting out there, getting involved, standing up for what's right
Collaborative
Always open to working together, listening and acting respectfully

OBJECTIVES AND ACTIVITIES (Continued)

Theatre Royal Winchester	Playmakers	Hat Fair
Approachable Expansive, amiable, inviting all - comers, the opposite of elitist	**Playful** Play as a catalyst, a training ground and a valuable, purposeful activity	**Cheeky** A little bit naughty yet always nice; full of life and gentle irreverence
Vibrant Buzzing, alive, colourful; full of interest, excitement and enthusiasm	**Curious** Invitational, intriguing, inquisitive - exploring questions	**Expressive** Unselfconscious, creative, committed and always captivating
Sociable Meeting people and making them happy, one-on-one or whole crowds	**Open** Transparent, accessible, shared - joining in at every level, for everyone	**Intriguing** Mystery and excitement that draws people in, often new, always original

Play to the Crowd's strategic objectives are:

A Increase the number and range of people experiencing live performance and deepen their engagement
B Bring communities together to share experiences, ideas and themes relevant to them
C Unlock creative potential, particularly of young people and emerging or local artists
D Offer fresh perspectives to support community cohesion and empathy
E Encourage laughter, thought and amazement to boost people's joie de vivre and mental health
F Build a sustainable, resilient business model, working in innovative and progressive partnerships
G Play a leadership role in cultural development and partnerships in Winchester, across Hampshire and beyond, helping to support place making agendas
H Sustain and develop our building for the benefit of residents, visitors, artists and businesses

Despite the challenges posed by Covid-19 and our response to it, including the development of a new business plan, our vision, mission, personality and objectives, developed through the course of our rebrand in 2019, remain intact. Indeed the experience of the pandemic has made us all the more committed to our charitable purpose and strategic priorities.

We are convinced that had we not succeeded in getting our new brand in place before the pandemic hit we would not have been as successful as we have been in ensuring the organisation's survival. This is because we were able to present a coherent vision for the future and a joined up message about who we were and the importance of our place in our community.

These accounts represent the activity of the group including the trading subsidiary so need to be read with this in mind throughout. Some of the notes specifically relate to the charitable activity only and some notes refer specifically to the trading subsidiary only (Trade to the Crowd). Trade to the Crowd also has its own annual accounts lodged with Companies House. It is worth noting that this has been Trade to the Crowd's first full year of operating, a year when hospitality has been entirely closed for well over half of the 12 months and restricted in its ability to operate for the entirety of the rest of the year.

ACHIEVEMENT AND PERFORMANCE

Strategic Summary

Response to the pandemic:

The Board of Trustees worked closely and at speed with the CEO to respond in a strategic way to the lock down announcement and the resulting ongoing challenge. With very little reserve and an immediate cut of income amounting to over 80% of turnover there was no time to lose in our efforts to safeguard the charity. A three pronged strategy emerged as the Board began to meet weekly with the CEO on Zoom. These weekly meetings were maintained throughout the first three months and then became fortnightly for the second three months of the year. The strategy was:

1. Make immediate use of Government support forthcoming
2. Restructure the organisation to bring down ongoing core costs
3. Launch a Survival Appeal in our community

The Board and CEO knew that they would need to ensure they not only had sufficient resource in the organisation to maintain short term solvency but, critically, that there would need to be sufficient resilience built up also to survive the 2021-22 year, which was likely to continue to be very challenging. In order to deliver that, difficult and painful decisions were essential to ensure core costs did not jeopardise the very existence of the organisation throughout 2021-22 as it emerged from lock downs and when Government support measures were withdrawn, while public confidence was still likely to be fragile. The business model of a theatre requires many people cheek by jowl in a small room. This was something that would be psychologoically difficult for society for many months if not years after the pandemic subsided and the board and CEO recognised this from the outset.

All but 4 of the core staff team were furloughed and, initially, all staff, including those still working, were asked to take only 80% of their salaries. Local restrictions grants were applied for and considerable time was spent exploring the loan schemes offered by Government. We also applied to the Emergency Support for National Portfolio Organisations (NPO's) from Arts Council England.

In the meantime an eighteen month business plan was developed by the CEO with excellent support from the Finance Manager, which included a personnel restructure and painful but necessary recommendations with regard to redundancies. This was drawn up on the basis that we would be operating under restrictions and challenges for the entirety of 2020-2021 - a view taken by the Board and CEO. This approach has been proven to be wise, strategic and foresighted.

This business plan was refined over multiple drafts until it was approved by the board in June 2020 for immediate staff consultation regarding the restructure, during July.

ACHIEVEMENT AND PERFORMANCE (Continued)

During the same period plans were laid to launch a major Survival Appeal to coincide with what would have been Hat Fair's opening day (3rd July 2020). The Fundraising Manager was brought back from furlough in June to help with this endeavour. The day before we launched this appeal we heard from Arts Council England that we had been unsuccessful with our NPO Emergency Response Fund application. We therefore had no choice but to increase our Appeal target from £150,000 to £225,000. A challenging number had now become very challenging indeed and made it all the more critical that we pressed ahead with implementing the restructure being consulted on whilst we continued to take full advantage of the CJRS (furlough scheme) as well as local support grants. It was also early July 2020 that the Government finally announced its Culture Recovery Fund (CRF) although it then took many weeks before that became open to apply to and well into the autumn before we found out that we had been successful with CRF1. In the meantime, in August 2020, following a detailed consultation with staff, during which some changes to the plans were made, redundancy notices to 6 individuals (25% of the core staff team) were sent out with much regret.

Despite Covid challenges, both CRF and the Garfield Weston Foundation support have helped us continue to drive forward our three **Transformational Umbrella Projects** (TUP's) which formed part of the strategy devised in 2018 for growing the organisation and making it a more sustainable charity in the future.

These are:
Transforming our building and spaces
Transforming our relationship with audiences
Transforming our community engagement

In particular we have been able to do the following thanks to this support:

1. Improve Theatre Royal Winchester's ventilation systems and deploy additional Covid security measures including thermal imaging and sanitisation
2. Install an additional accessible toilet which now provides more flexibility in how we use our front of house spaces with a view to more private hires
3. Install webcasting cameras, mixing and broadcasting technology as well as mobile small scale video conferencing facilities for our Meeting Room and Atrium spaces
4. Install Event Cinema capability including a cinematic quality screen, high quality digital projector, surround sound and satellite
5. Deliver online performance and participation work and employ freelance artists and creatives to help make that happen
6. Purchase a mobile trailer stage for future use out in communities

Artistic Outputs

The organisation made very tough decisions at the start of lockdown in March 2020 with a focus on the long term strategic survival of the organisation over and above continuing delivering activity in the short term. As a result the entire focus in the first four months of the pandemic was dedicated to this end at the expense of continued creative activity.

Having said that we did commit to the following:

1. Attempting to reschedule and continue to commit to the artists and work we had programmed
2. Paying a proportion of the fees and commssioning support we had already committed for Hat Fair 2020 even though like all Festivals in the summer of 2020 we had to cancel the event

ACHIEVEMENT AND PERFORMANCE (Continued)

July 2020 onwards -

- We reopened the Cafe Bar in the summer, as soon as we were able, as a place for creatives to meet, plan and gain solace from sharing stories and offering mutual support. It also helped us to have a physical point of contact during our Survival Appeal

- We supported some activities in our building across the summer including socially distanced Ukelele classes in our auditorium and the activities of the National Citizens' Service (NCS) bringing young people back into the building

- In September we recommenced a youth theatre offer online via Zoom

- In partnership with other organisations we promoted theatre events online

- We planned a small season of work in the autumn from November but then had to cancel that due to the November lockdown

- Thanks to CRF1 we were able to make a small Christmas show with our usual creative team for panto and even though we were then forced to close that show on Christmas Eve we were able to commit to the creatives' contracts till the planned end of the run

- We also programmed a number of other professional performances through December 2020 meaning that in total we presented 35 performances in the three weeks of December when we were able to open

The Board of Trustees would like to sincerely thank all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester, either live or online during an extraordinarily challenging 2020-21.

FINANCIAL REVIEW

This has been an exceptionally challenging year with the charity at real risk of going out of business by the end of September as a direct result of the pandemic. Having gone out to the community to ask them to help us survive it was also essential that we ended this year with sufficient reserve to ensure we did not have our very existence threatened again in the 2021-22 year by the ongoing challenges of the pandemic. This has been possible only due to all three parts of our strategic response to the challenge of Covid-19 exceeding our expectations:

1. Make immediate use of Government support: Because the furlough scheme was ultimately extended beyond September 2020 and then again all the way through to the end of the financial year and beyond, we were able to make good use of this to manage our staffing costs as well as ensuring our regular casual staff were supported. £256,602 of salary and wages costs were recouped through this scheme. We also were fortunate in being successful with our Culture Recovery Fund application bringing in the sum of £219,134. Much of this was spent on Covid secure measures such as improving the ventilation and investing in digital technologies but some supported us to cover core costs and rebuild a small reserve. However, we did not know if we were successful until October and had we been unsuccessful we would have found ourselves in a much more precarious position again.

2. Restructure the organisation to bring down ongoing core costs: We made the tough but necessary decision in July 2020 to restructure our staffing which enabled savings within year but also positioned us better to be sustainable as we emerge from the crisis into a world of uncertain revenues in the 2021-22 year. This proved to be a very wise decision as, even when writing this in July 2021, more than three months into the next financial year, we remain in Covid-19 restrictions with only a third of our seating capacity available to us in the auditorium.

3. Launch a Survival Appeal in our community: This third strand of our strategy was launched on what would have been the first day of Hat Fair - July 3rd 2020. We set out to raise the daunting target of £225,000 by September 2020 because, at the time of launching the appeal, we were not to know that furlough would be extended beyond September 2020 or that there was to be a Culture Recovery Fund. The community responded in an extraordinary way and we ultimately raised more than £300,000 directly from the appeal.

The Financial Position of the charity at year end

The year ends with total free reserves of £392,579 in unrestricted funds which we are very grateful to carry forward as a necessary contingency for the challenges and uncertainties we know we will face (and are already facing as this is written in July 2021) in the 2021-22 year.

Included within this amount we also have a designated fund raised from the Restoration Levy, held to support improvements to the building, of £159,912 at the end of the year.

Therefore undesignated free reserves amount to £232,667.

Although an improvement on previous years despite the pandemic, thanks to the extraordinary response of our community and the strategic foresight of Board and CEO, this still represents less than 10% of our pre pandemic annual turnover which is a modest reserve for a charity to hold.

It represents less than half of the Board's reserves aspiration for 6 months of core operating costs (£500,000) so it still requires building up further and is very likely to need to be drawn on as we navigate 2021-22.

FINANCIAL REVIEW (Continued)

Nevertheless it is an improved position from the end of 2019-20 and enables us to plan for the future with some confidence, a very different position to that which we faced only last summer.

Restricted funds such as those granted by the Garfield Weston Foundation, for example, are retained only for the specific purpose of that grant and will be deployed for that purpose during the course of the financial year. They are not, therefore part of our general reserve.

Reserves Policy

The Trustees' reserves policy is to build up an unrestricted and undesignated contingency reserve fund against general business risks and the liabilities for property maintenance of the building under the terms of the lease and to enable longer-term development of the artistic programme. It aims for this reserve to reach six months of operating costs within the next 10 years which is estimated to require £500,000.

As referenced above Play to the Crowd also has a designated fund separate to the general reserve which is built up by £1 per ticket going into the Restoration Levy, with a view to using this to lever additional investment to deliver building improvements and developments. The other £1 of the Restoration Levy goes directly into the unrestricted operational budget to ensure we can meet the requirements of our full repairing lease for our grade 2 listed building.

Volunteers

Volunteers continue to make an important contribution to the running of Play To The Crowd. Over 200 individuals, in a normal year, contribute their time voluntarily, assisting with Front of House, Marketing and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. The in kind value of the contribution of our volunteers across the organization is estimated to be worth over £90,000. The Board is hugely grateful for the outstanding contribution our volunteers give to the Charity.

STRUCTURE, GOVERNMENT AND MANAGEMENT

Governing Document

Play to the Crowd is a company limited by guarantee governed by its Memorandum and Articles of Association as amended pursuant to a Special Resolution of the Trust dated 13 July 1999. It is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the board. As per board policy, board members / directors should serve a maximum of two terms of 3 years. The first term is to expire at the AGM after the board member has served an initial 3 year period of office. Board members / directors wishing to serve a second term of 3 years are to be re-elected at the AGM after the third year of the initial term has expired. A second term must be sponsored by two other directors at the AGM. There is provision under Section 27 for one additional year in exceptional circumstances.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Board and Governance

The whole board of trustees have made an exceptional contribution to the survival of the charity during this year meeting weekly at the height of the challenge and then forming a dedicated Fundraising Committee which also met weekly during the Appeal period. The Board were instrumental in enabling the Survival Appeal to succeed as it did.

Observers who regularly attend Board meetings are those from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust. Arts Council England are also observers although they attend less regularly.

Board members regularly discuss the artistic output, sales and financial performance, future resilience and plans for strengthening the company's relationships across the city. They also regularly review risk assessment processes and review and update the Board Risk Assessment (Register of Risks).

The four year Business Plan (2018-22) was just beginning its third year when the pandemic hit. We are now working to an eighteen month interim business plan that arose out of the restructure planning to enable survival and this began in September 2020. A new 5 year business plan will be developed during the course of 2021 to take us from 2022 to 2027.

Trustee Induction and Training

New trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report', copies of Board minutes and the current Business Plan.

They also have an induction meeting and theatre tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

They also participate in staff and Board development activities and workshops.

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per

The Board has four Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receives the full monthly management accounts every month.

The Building and Spaces Action Group - meets to discuss and advise on operational building matters as well as capital ambitions for the Theatre Royal Winchester building and an additional space for Playmakers.

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

The Marketing and Development Action Group - meets regularly to support key initiatives such as brand development, the fundraising strategy development and the marketing and audience development strategy.

The Hat Fair and Playmakers Action Group - meets regularly but more frequently in the lead up to Hat Fair.

The Chief Executive is appointed by the trustees to manage the day to day operation of the charity and theatre. The Chief Executive, Deryck Newland, appointed in March 2017, has gradually evolved the staffing structure, and there was a Leadership Team of six senior staff during the 2019-20 year. The restructure forced by the pandemic reduced this to a Senior Management Team of four.

To facilitate effective operations, the Chief Executive has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Senior Management Team supplies a written report on the progress of the organisation prior to each formal Board meeting and whenever requested by the Board.

Related Parties

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The Live Theatre Winchester (now Play to the Crowd) Trust was half way through a ten year lease in March 2018 but successfully renegotiated, by Deed of Variation, an extension to the lease which is now until 2048.

Setting pay of key personnel

Pay levels for key personnel are set by assessing sector benchmarks and taking a view on balancing affordability with market forces. Trustees consider the affordability of pay rises each January or February prior to implementation in April. The Trust's Business Plan sets out the target to increase staff pay by a target minimum of 1% base increase on salary for staff who have been in post more than 1 full year. If the business can bear an additional rise trustees will consider this based on organisational performance.

On reaching 3 years' service, qualifying staff receive an additional 1% on top of base. On reaching 5 years' service, qualifying staff receive an additional 2% on top of base.

As a regrettable part of the response to Covid-19 and in addition to the restructure and redundancies, all staff earning over £20,000 were asked and agreed to take a 10% pay cut. To partly ameliorate this we used the restructure as an opportunity to standardise the working week from 39 or 40 hours to 36 hours for all staff (pro rata for part time.)

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Principal risks identified by trustees and measures to manage these

The Board have approved a Board Risk Assessment which is an appendix to the 2018-22 Business Plan and they review it annually to update the level of risk and identify any new or emerging risks. Clearly the effects of the pandemic and any possible future pandemic are now added right at the top of this risk register.

The main risk areas assessed through this document are as follows:

- Pandemic or other force majeure
- Financial
- Creative
- Organisational
- Marketing and Profile related
- Building and Infrastructure related

The analysis indicates that, apart from the ravages of a force majeure event such as a pandemic, Play To The Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. Seek 3 or 4 year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover from public funding year on year by growing earned income as per business plan targets.

  Hampshire County Council supported the theatre through annual core investment during 2019-20 as well as with capital support for the improvements project. However regular revenue investment from Hampshire County Council ended after the 2020-21 year.

  Winchester City Council continue to revenue invest in Play to the Crowd but the pandemic has forced them to make a 20% cut. However discussions about longer term agreements are ongoing.

  Play to the Crowd is three years into what is now likely to be a five year agreement with Arts Council England as part of its National Portfolio. However, this investment is restricted to Hat Fair.

- **Decline in ticket sales** - Busier more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement resulting in a more relevant programme. However the pandemic creates a big unknown as to the propensity for audiences to return rapidly even once the vaccine programme has been completed.

- **Burden of full repairing lease** - The Restoration Levy has made a big difference in mitigating this risk and the improvements made during the capital works this year and last year will also help as they include a new fire alarm system, better ventilation and last year a new Building Management System. Building redevelopment capital plans to support and upgrade continue to be a priority and fundraising continues for future planned phases. Each year we now prioritise an achievable number of tasks to improve the building and to minimise the risk of reactive repairs being required.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire
SO23 8SB

Auditors
P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during this year and since the year end were as follows:

Nominated Chair:	David Hill
Vice Chair:	Mark Byford
Elected Trustees:	David Hill Mark Byford Anthony Arkwright Paul Spencer Tamzin Sallis Yinnon Ezra Amy Eastwood Steve Cross Shaun Stacey Cara Honey
Chief Executive:	Deryck Newland
Company Secretary:	Jo Marlow

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees Responsibilities
The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/07/21 and signed on its behalf by:

.....

Mr David Hill
Chair of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2021 on pages 17 to 32, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning ticket sales and grant income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income at £33,900. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality of £30,500.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The organisation has been closed for much of the financial year due to the Corona Virus pandemic. Funding has been secured after the year end to provide cash flow to continue to support the organisation. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

Use of our report

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

Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date: 5 November 2021

PLAY TO THE CROWD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM					
Grants, donations and legacies	5	998,306	462,468	1,460,774	1,039,853
Charitable activities					
Charitable operations	7	111,457	-	111,457	1,254,176
Other trading activities	3 & 6	38,174	47,157	85,331	225,921
Investment income	4	169	-	169	1,900
Total		1,148,106	509,625	1,657,731	2,521,850
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	39,244	47,157	86,401	150,942
Charitable activities					
Charitable operations	9	633,497	339,114	972,611	1,977,570
Total		672,741	386,271	1,059,012	2,128,512
Net income/(expenditure)		475,365	123,354	598,719	393,338
Transfers between funds	22	-	-	-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		475,365	123,354	598,719	393,338
RECONCILIATION OF FUNDS					
Total funds brought forward		162,700	404,662	567,362	174,024
TOTAL FUNDS CARRIED FORWARD		638,065	528,016	1,166,081	567,362

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	16	572,662	597,966	571,454	596,417
Investments	17	-	-	1	1
		572,662	597,966	571,455	596,418
CURRENT ASSETS					
Stocks	18	6,909	9,858	-	-
Debtors	19	84,595	75,134	78,922	75,134
Cash at bank and in hand		878,104	367,933	876,460	367,933
		969,608	452,925	955,382	443,067
CREDITORS					
Amounts falling due within one year	20	(376,189)	(478,529)	(355,731)	(468,672)
NET CURRENT ASSETS		593,419	(25,604)	599,651	(25,605)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,166,081	572,362	1,171,106	570,813
CREDITORS					
Amounts falling due in more than one year	21	-	(5,000)	-	(5,000)
NET ASSETS		1,166,081	567,362	1,171,106	565,813
FUNDS					
Restricted funds	23	528,016	404,662	528,016	404,662
Unrestricted funds	23	638,065	162,700	643,090	161,151
TOTAL FUNDS		1,166,081	567,362	1,171,106	565,813

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....
Mr David Hill - Trustee

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities					
Cash generated from operations	28	603,411	425,901	601,766	424,197
		603,411	425,901	601,766	424,197
Cash flows from investing activities					
Interest received		169	1,900	169	1,900
Purchase of tangible fixed assets		(93,409)	(558,570)	(93,409)	(556,865)
Acquisition of subsidiary		-	-	(1)	(1)
Cash provided by (used in) investing activities		(93,240)	(556,670)	(93,241)	(554,966)
Change in cash and cash equivalents in the reporting period		510,171	(130,769)	508,525	(130,769)
Cash and cash equivalents at the beginning of the reporting period		367,933	498,702	367,933	498,702
Total cash at the end of the year		878,104	367,933	876,458	367,933

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total funds unrestricted of Play to the Crowd, including unrestricted fixed assets, as of 31 March 2021 stand at a positive £638,065 compared up from a positive £162,700 the previous year. In addition there is a positive sum of £528,016 held on the balance sheet as a restricted fund to be paid down for the already spent capital fixed assets from the previous year's capital project

As at 31 March 2021 Play to the Crowd had a net current assets position of £593,419.

For the year ended 31 March 2021 the Trust achieved a significant surplus of £598,719 and saw its' Cash and Bank balances increase to £878,104. With a current focus on transformation of the business to further build operational and financial resilience the Trustees are confident that the Trust will continue to achieve a net current asset position at 31 March 2022, although there are significant challenges to meet, emerging from the Covid-19 pandemic.

In addition the Trust benefits from having significant monies received in advance for future shows and services which totalled £115,599 at 31 March 2021.

The trustees have worked tirelessly from the last days of March all the way through the months following to secure the organisation from the very real threat posed by the pandemic. The organisation has restructured to reduce its ongoing fixed costs as we emerge from the health emergency which has closed all theatres for so long. It also launched a successful 'Survival Appeal' which exceeded its target and it has been granted a sum from the Government's Culture Recovery Fund to sustain it to the end of March 2021 at least.

As a result the trustees believe that Play to the Crowd has weathered the storm and will emerge in a sustainable position as the Covid-19 emergency recedes.

However, they also recognise that recovery will be slow and that ongoing investment from public bodies will become even harder to sustain at current levels. Therefore the assumptions for the entirety of 2021-22 and into the year beyond are conservative, with a smaller operation with less income potential and therefore necessarily smaller scope and capacity planned for. It may well be necessary to use at least a proportion of the reserves achieved in the 2020-21 year to support and protect the organisation's sustainability in the eighteen months from April 2021.

A new business model and structure with budgets and forecasts for that period has been approved and implemented by the trustees to deliver that sustainable future.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

1. ACCOUNTING POLICIES - continued

Government grants
Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals basis is not possible.

Recoverable VAT
The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases
Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £500 or more are capitalised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting - continued
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2021 £	2020 £
Total incoming resources	1,577,973	2,360,053
Total expenditure on charitable activities	(972,680)	(1,968,264)
Net outgoing resources	605,293	391,789
Total funds brought forward	565,813	174,024
Total funds carried forward	1,171,106	565,813
Represented by:		
Restricted funds	528,016	404,662
Unrestricted funds	643,090	161,151
	1,171,106	565,813

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)
The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2021:

	2021	2020
	£	£
Turnover	79,758	161,797
Cost of sales and administrative expenses	(86,332)	(122,991)
Profit before tax	(6,574)	38,806
Corporation tax	-	-
Profit after tax	(6,574)	38,806
Profits distributed to the charity	-	(37,257)
Retained in subsidiary	(6,574)	1,549
The assets and liabilities of the subsidiary were:		
Fixed assets	1,208	1,549
Current assets	17,793	28,430
Current liabilities	(24,025)	(28,429)
Net assets	(5,024)	1,550
Aggregate share capital and reserves	(5,023)	1,550

Trade to the Crowd was incorporated on 31st July 2019 and commenced trading in September, therefore these numbers only represent half a year of trading through this vehicle. Earlier in the year theatre bar financial activity was held within the charity accounts.

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	169	1,900

All investment income is derived from cash deposits held within the United Kingdom.

5. GRANTS, DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	320,585	54,584
Grants	1,133,285	849,073
Restoration & maintenance levy	6,904	136,196
	1,460,774	1,039,853

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Winchester City Council Grant	232,057	189,556
Hampshire County Council Grant	73,000	457,000
Arts Council of England	136,627	134,158
Winchester BID	-	4,000
Foyle Foundation	-	20,000
Backstage Trust	-	10,000
Garfield Weston	205,865	30,000
Job Retention Scheme	256,602	-
DCMS Resources	219,134	
Other grants	10,000	4,359
	1,133,285	849,073

6. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Front of house ancillary sales including Trade to the Crowd's trading operation (see note 3)	85,331	225,921

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Totals	2020
	£	£	£	£
Ticket sales	46,091	-	46,091	1,034,885
Hatfair other income	19,169	-	19,169	72,511
Education income	13,991	-	13,991	56,107
Venue hire	5,228	-	5,228	42,507
Individual memberships	4,675	-	4,675	13,807
Corporate support	5,377	-	5,377	26,315
Theatre tax relief	16,607	-	16,607	8,044
Other income	319	-	319	-
	111,457	-	111,457	1,254,176

8. COMMERCIAL TRADING OPERATIONS

Other trading activities

	2021	2020
	£	£
Front of house ancillary cost of sales including Trade to the Crowd's trading operation (see note 3)	86,401	150,942

9. CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2021 £	Total 2020 £
Charitable Operations	195,314	777,297	972,611	1,977,570
	195,314	777,297	972,611	1,977,570

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Production costs	68,886	661,433
Hatfair production costs	51,389	180,102
Education workshops and performances	35,993	40,591
Marketing	32,592	94,837
Box office costs	6,454	52,075
	195,314	1,029,038

11. SUPPORT COSTS

	Management £	Finance £	Governance £	Totals £
Charitable Operations	648,588	118,371	10,338	777,297
	648,588	118,371	10,338	777,297

	2021 £	2020 £
Management		
Wages	471,888	638,135
Social security	52,499	56,014
Pensions	9,717	13,638
Insurance	10,032	10,990
Light and heat	28,433	39,152
Telephone	4,288	5,027
Postage and stationery	11,773	12,556
Sundries	18,902	34,256
Travel expenses	107	3,930
Cleaning	2,791	9,455
Repairs and maintenance	20,983	43,216
Consultancy	22,640	10,152
Training	1,815	9,342
Recruitment	115	56
Subscriptions	3,649	3,541
Bad debts	5	356
Recoverable VAT	(11,049)	(19,997)
Legal and professional	-	-
	648,588	869,819

Finance	2021 Charitable Operations	2020 Total Activities
	£	£
Depreciation of tangible fixed assets	117,290	63,165
Loss on sale of tangible fixed assets	1,081	5,188
	118,371	68,353

Governance costs	2021 Charitable Operations	2020 Total Activities
	£	£
Auditors remuneration	7,566	7845
Accounting fees	2,370	1,488
Bank charges	402	1,027
	10,338	10,360

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2021	2020
	£	£
Auditors' remuneration	7,566	7,845
Depreciation - owned assets	117,290	63,165
Deficit on disposal of fixed assets	1,081	5,188

13. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2020 nor for the period ended 31 March 2021.

Trustees' Expenses
During the year no trustees (2020: none) were reimbursed for out of pocket expenses.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	540,661	698,824
National insurance	52,499	58,225
Pension contributions	9,717	14,241
	602,877	771,290

The key management personnel of the charitable company during 2020-21 comprised the Chief Executive, the Operations Director, the Business Director, the Hat Fair Director, the Marketing and Communications Director and the Playmakers Director. The total employee benefits of the key management personnel of the Charity were £233,040 (2020: £217,274).

The average monthly number of employees (full time equivalent) during the year was as follows:

	2021 Number	2020 Number
Administration	11	15
Box office	3	4
Technical	3	4
Front of house	8	9
	25	32

No employee had annual emoluments of more than £60,000 per annum this year or in the previous period.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME FROM			
Donations and legacies	301,177	738,676	1,039,853
Charitable activities			
Charitable Operations	1,204,219	49,957	1,254,176
Other trading activities			
Other trading activities	225,921	-	225,921
Investment income	1,900	-	1,900
Total	1,733,217	788,633	2,521,850
EXPENDITURE ON			
Raising funds			
Commercial trading operations	150,942	-	150,942
Charitable activities			
Charitable Operations	1,593,599	383,971	1,977,570
Total	1,744,541	383,971	2,128,512
Net (expenditure)/income	(11,324)	404,662	393,338
Net movement in funds	(11,324)	404,662	393,338
RECONCILIATION OF FUNDS			
Total funds brought forward	174,024	-	174,024
TOTAL FUNDS CARRIED FORWARD	162,700	404,662	567,362

16. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2020	274,488	181,938	217,650	41,357	715,433
Additions	29,431	59,207	1,489	3,282	93,409
Disposals	(2,137)	(3,800)		(2,294)	(8,231)
At 31 March 2021	301,782	237,345	219,139	42,345	800,611
DEPRECIATION					
At 1 April 2020	20,621	64,712	24,666	7,468	117,467
Charge for year	37,848	27,723	42,305	9,755	117,631
Eliminated on disposals	(2,137)	(2,718)		(2,294)	(7,149)
At 31 March 2021	56,332	89,717	66,971	14,929	227,949
NET BOOK VALUE					
At 31 March 2021	245,450	147,628	152,168	27,416	572,662
At 31 March 2020	253,867	117,226	192,984	33,889	597,966

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2020	274,488	181,938	215,945	41,357	713,728
Additions	29,431	59,207	1,489	3,282	93,409
Disposals	(2,137)	(3,800)		(2,294)	(8,231)
At 31 March 2021	301,782	237,345	217,434	42,345	798,906
DEPRECIATION					
At 1 April 2020	20,621	64,712	24,510	7,468	117,311
Charge for year	37,848	27,723	41,964	9,755	117,290
Eliminated on disposals	(2,137)	(2,718)		(2,294)	(7,149)
At 31 March 2021	56,332	89,717	66,474	14,929	227,452
NET BOOK VALUE					
At 31 March 2021	245,450	147,628	150,960	27,416	571,454
At 31 March 2020	253,867	117,226	191,435	33,889	596,417

17. INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

18. STOCKS

	2021	2020
	£	£
Bar stock	4,836	6,570
Confectionery etc	2,073	3,288
	6,909	9,858

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	421	2,941	421	2,941
Other debtors and accrued income	70,707	24,191	65,034	24,191
Prepayments	13,467	48,002	13,467	48,002
	84,595	75,134	78,922	75,134

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade To The Crowd Limited	-	-	3,567	18,572
Trade creditors	85,408	91,429	86,026	85,388
Social security and other taxes	45,652	30,250	45,652	30,250
VAT	18,505	21,700	(3,893)	712
Other creditors	111,025	150,421	108,780	149,021
Deferred income	115,599	184,729	115,599	184,729
	376,189	478,529	355,731	468,672

21. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Accruals and deferred income	-	5,000	-	5,000
	-	5,000	-	5,000

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Brought forward	184,729	212,105	184,729	212,105
Amount released to incoming resources	(184,729)	(212,105)	(184,729)	(212,105)
Amount deferred in year	115,599	184,729	115,599	184,729
Carried forward	115,599	184,729	115,599	184,729

22. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Expiring:		
Within one year	7,098	7,098
Between one and five years	4,943	12,900
	12,041	19,998

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,098 (2020: £7,098).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2040. The total future minimum lease payments are expected to be £nil.

23. MOVEMENT IN FUNDS

Analysis of unrestricted fund movements

	Balance at At 1.4.20	Incoming resources	Resources expended	Transfers	Balance at At 31.3.21
	£	£	£	£	£
General fund	6,240	1,144,654	(672,741)	-	478,153
Designated Restoration fund	156,460	3,452	-	-	159,912
	162,700	1,148,106	(672,741)	-	638,065

Analysis of restricted fund movements

	Balance at At 1.4.20	Incoming resources	Resources expended	Transfers	Balance at At 31.3.21
	£	£	£	£	£
Restricted fund	404,662	-	(82,511)	-	322,151
Restricted fund - Garfield Weston	-	205,865	-	-	205,865
Restricted fund - Job retention scheme	-	303,760	(303,760)	-	-
	404,662	509,625	(386,271)	-	528,016

Comparatives for movement in funds

Analysis of unrestricted fund movements

	Balance at At 1.4.19	Incoming resources	Resources expended	Transfers	Balance at At 31.3.20
	£	£	£	£	£
General fund	17,474	1,379,559	(1,390,793)	-	6,240
Designated fund	156,550	353,658	(353,748)		156,460
	174,024	1,733,217	(1,744,541)	-	162,700

Analysis of restricted fund movements

	Balance at At 1.4.19	Incoming resources	Resources expended	Transfers	Balance at At 31.3.20
	£	£	£	£	£
Restricted fund		788,633	(383,971)	-	404,662
	-	788,633	(383,971)	-	404,662

The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£
Fixed assets	250,511	322,151	572,662
Current assets	763,743	205,865	969,608
Current liabilities	(376,189)	-	(376,189)
	638,065	528,016	1,166,081

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £9,717 (2020: £14,241).

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

27. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

28. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net movement in funds	598,719	393,338	605,293	391,789
Loss on disposal of fixed assets	1,082	5,188	1,081	5,188
Depreciation charge	117,631	63,321	117,290	63,165
Interest received	(169)	(1,900)	(169)	(1,900)
Decrease in stocks	2,949	(4,564)	-	5,294
(Increase)/decrease in debtors	(9,461)	(9,253)	(3,788)	(9,253)
Increase/(decrease) in creditors	(107,340)	(20,229)	(117,941)	(30,086)
	603,411	425,901	601,766	424,197

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	367,933	510,171	878,104
	367,933	510,171	878,104