

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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PLAY TO THE CROWD
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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES (Continued)

Theatre Royal Winchester	Playmakers	Hat Fair
<i>Approachable</i>	<i>Playful</i>	<i>Cheeky</i>
<i>Vibrant</i>	<i>Curious</i>	<i>Expressive</i>
<i>Sociable</i>	<i>Open</i>	<i>Intriguing</i>

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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	<u>557,982</u>	<u>593,338</u>
Less: Unrestricted fixed assets (Note 24)	(213,911)	(332,507)
Total undesignated general free reserve	<u><u>344,071</u></u>	<u><u>260,831</u></u>

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

PLAY TO THE CROWD
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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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](#)

PLAY TO THE CROWD
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.

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

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.

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

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

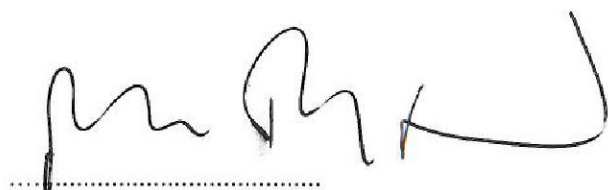
	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM					
Grants, donations and legacies	5	356,352	159,314	515,666	763,904
Charitable activities					
Charitable operations	7	1,370,832	49,175	1,420,007	918,049
Other trading activities	3 & 6	323,192	-	323,192	244,820
Investment 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
		<u>441,084</u>	<u>542,648</u>	<u>439,082</u>	<u>539,870</u>
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
		<u>1,323,369</u>	<u>1,213,752</u>	<u>1,315,835</u>	<u>1,200,474</u>
CREDITORS					
Amounts falling due within one year	20	(705,494)	(526,681)	(697,962)	(511,741)
NET CURRENT ASSETS		<u>617,875</u>	<u>687,071</u>	<u>617,873</u>	<u>688,733</u>
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		<u>1,058,959</u>	<u>1,229,719</u>	<u>1,056,955</u>	<u>1,228,603</u>
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		<u>1,058,959</u>	<u>1,229,719</u>	<u>1,056,955</u>	<u>1,228,603</u>

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

PLAY TO THE CROWD

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
		<u>205,266</u>	<u>322,578</u>	<u>236,564</u>	<u>283,152</u>
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		<u>(52,813)</u>	<u>(128,554)</u>	<u>(52,813)</u>	<u>(126,383)</u>
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

PLAY TO THE CROWD

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

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 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.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>332,114</u>	<u>616,737</u>

6. OTHER TRADING ACTIVITIES

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

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
	<u>1,370,832</u>	<u>49,175</u>	<u>1,420,007</u>	<u>918,049</u>

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)	<u>194,612</u>	<u>153,933</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,159,400</u>	<u>1,082,709</u>	<u>2,242,109</u>	<u>1,709,382</u>

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
	<u>1,159,400</u>	<u>778,503</u>

11. SUPPORT COSTS

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

	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	-
	<u>913,717</u>	<u>764,349</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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

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

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	-	-
	<u>-</u>	<u>-</u>

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
	<u>734,322</u>	<u>639,867</u>

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).

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>23</u>	<u>22</u>

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	<u>1,686,200</u>	<u>240,753</u>	<u>1,926,953</u>
EXPENDITURE ON			
Raising funds			
Commercial trading operations	153,933	-	153,933
Charitable activities			
Charitable Operations	1,368,692	340,690	1,709,382
Total	<u>1,522,625</u>	<u>340,690</u>	<u>1,863,315</u>
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	<u>797,226</u>	<u>432,493</u>	<u>1,229,719</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

18. STOCKS	2023	2022
	£	£
Bar stock	5,065	7,846
Confectionery etc	2,044	3,174
	<u>7,109</u>	<u>11,020</u>

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
	<u>91,679</u>	<u>130,604</u>	<u>98,855</u>	<u>167,245</u>

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
	<u>705,494</u>	<u>526,681</u>	<u>697,962</u>	<u>511,741</u>

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

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Accruals and deferred income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	<u>390,994</u>	<u>230,272</u>	<u>390,994</u>	<u>230,272</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>25,217</u>	<u>22,610</u>

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
	<u>797,226</u>	<u>2,057,472</u>	<u>(2,086,775)</u>	<u>-</u>	<u>767,923</u>

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
	<u>432,493</u>	<u>208,489</u>	<u>(349,946)</u>	<u>-</u>	<u>291,036</u>

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
	<u>638,065</u>	<u>1,686,200</u>	<u>(1,522,625)</u>	<u>(4,414)</u>	<u>797,226</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>528,016</u>	<u>240,753</u>	<u>(340,690)</u>	<u>4,414</u>	<u>432,493</u>

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)
	<u>767,923</u>	<u>291,036</u>	<u>1,058,959</u>

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).

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>205,266</u>	<u>322,578</u>	<u>236,564</u>	<u>283,152</u>

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
	<u>1,072,128</u>	<u>152,453</u>	<u>1,224,581</u>