

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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

	<u>2024</u>	<u>2023</u>
Total unrestricted general reserve	833,245	767,923
Less: Designated restoration reserve (Note 22)	-249,741	-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	<u>315,162</u>	<u>344,071</u>

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).

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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)

PLAY TO THE CROWD
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.

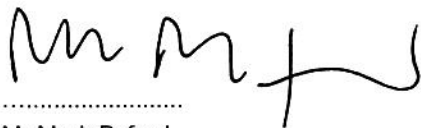
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

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:

PLAY TO THE CROWD

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

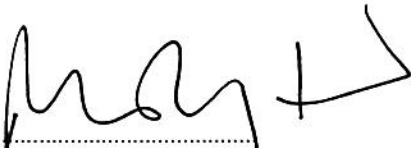
	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM					
Grants, donations and legacies	5	380,498	223,702	604,200	515,666
Charitable activities					
Charitable operations	7	1,577,033	30,569	1,607,602	1,420,007
Other trading activities	3 & 6	371,394	-	371,394	323,192
Other 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
		<u>504,625</u>	<u>441,084</u>	<u>503,398</u>	<u>439,082</u>
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
		<u>1,362,071</u>	<u>1,323,369</u>	<u>1,349,403</u>	<u>1,315,835</u>
CREDITORS					
Amounts falling due within one year	20	(797,967)	(705,494)	(785,301)	(697,962)
NET CURRENT ASSETS		<u>564,104</u>	<u>617,875</u>	<u>564,102</u>	<u>617,873</u>
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		<u>1,068,729</u>	<u>1,058,959</u>	<u>1,067,500</u>	<u>1,056,955</u>
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		<u>1,068,729</u>	<u>1,058,959</u>	<u>1,067,500</u>	<u>1,056,955</u>

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

PLAY TO THE CROWD

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
		<u>215,247</u>	<u>205,266</u>	<u>206,058</u>	<u>236,564</u>
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		<u>(221,124)</u>	<u>(52,813)</u>	<u>(221,124)</u>	<u>(52,813)</u>
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

PLAY TO THE CROWD

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, including 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.

PLAY TO THE CROWD

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

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.

PLAY TO THE CROWD

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

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

PLAY TO THE CROWD

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

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

PLAY TO THE CROWD

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

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	-
	<u>398,059</u>	<u>332,114</u>

6. OTHER TRADING ACTIVITIES

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

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2024 £	2023 £
Ticket sales	1,303,276	-	1,303,276	1,201,146
Halfair 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
	<u>1,577,033</u>	<u>30,569</u>	<u>1,607,602</u>	<u>1,420,007</u>

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)	<u>189,677</u>	<u>194,612</u>

PLAY TO THE CROWD

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

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
	<u>1,152,762</u>	<u>1,255,185</u>	<u>2,407,947</u>	<u>2,242,109</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Production costs	838,479	716,711
Halfair 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
	<u>1,152,762</u>	<u>1,093,582</u>

11. SUPPORT COSTS

	Management £	Governance £	Totals £
Charitable Operations	1,245,636	9,549	1,255,185
	<u>1,245,636</u>	<u>9,549</u>	<u>1,255,185</u>

	2024 £	2023 £
Management		
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
	<u>1,245,636</u>	<u>1,140,230</u>

PLAY TO THE CROWD

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

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

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

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

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
	<u>810,256</u>	<u>727,322</u>

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 Operations Director. The total employee benefits of the key management personnel of the Charity were £228,292 (2023: £203,665).

PLAY TO THE CROWD

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

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
	<u>22</u>	<u>23</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 - 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	<u>2,057,472</u>	<u>208,489</u>	<u>2,265,961</u>
EXPENDITURE ON			
Raising funds			
Commercial trading operations	194,612	-	194,612
Charitable activities			
Charitable Operations	1,892,163	349,946	2,242,109
Total	<u>2,086,775</u>	<u>349,946</u>	<u>2,436,721</u>
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	<u>767,923</u>	<u>291,036</u>	<u>1,058,959</u>

PLAY TO THE CROWD

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

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.

PLAY TO THE CROWD

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

18.	STOCKS	2024	2023
		£	£
	Bar stock	6,108	5,065
	Confectionery etc	2,319	2,044
		<u>8,427</u>	<u>7,109</u>

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
	<u>134,940</u>	<u>91,679</u>	<u>147,489</u>	<u>98,855</u>

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
	<u>797,967</u>	<u>705,494</u>	<u>785,301</u>	<u>697,962</u>

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	<u>468,479</u>	<u>390,994</u>	<u>468,479</u>	<u>390,994</u>

PLAY TO THE CROWD

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

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
	<u>16,757</u>	<u>25,217</u>

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
	<u>767,923</u>	<u>2,353,123</u>	<u>(2,287,801)</u>	<u>-</u>	<u>833,245</u>

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)	-	-
	<u>291,036</u>	<u>254,271</u>	<u>(309,823)</u>	<u>-</u>	<u>235,484</u>

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

PLAY TO THE CROWD

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

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

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)
	<u>824,946</u>	<u>243,783</u>	<u>1,068,729</u>

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).

PLAY TO THE CROWD

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

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
	<u>215,247</u>	<u>205,266</u>	<u>206,058</u>	<u>236,564</u>

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
	<u>1,224,581</u>	<u>(5,877)</u>	<u>1,218,704</u>

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
	<u>2,233,812</u>	<u>-</u>	<u>2,233,812</u>

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.