

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

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

PLAY TO THE CROWD

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FOR THE YEAR ENDED 31 MARCH 2025**

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PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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

OBJECTIVES AND ACTIVITIES in 2024/2025

The Charity's purpose and method are summarised below:

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

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

The organisation consists of:

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

Further Strategic Developments in 2024/2025

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

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

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

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

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

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

Artistic Outputs

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

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

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

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

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

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE (continued)

Supporting the local community to perform

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

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

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

Playmakers

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

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

FINANCIAL REVIEW

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

The Financial Position of the charity at year end

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

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

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

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

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

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

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW (continued)

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

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

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

Reserves Policy

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

The primary purposes of our reserves going forward are to:

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

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

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

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

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

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

Staff

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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW (continued)

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

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

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

Volunteers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Appointment of Trustees

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

Board and Governance

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

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

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

Trustee Induction and Training

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

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

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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

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

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

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

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

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

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

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

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

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

Related Parties

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

Lease

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

Setting pay of key personnel

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

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

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

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNMENT AND MANAGEMENT (Continued)

Principal risks identified by trustees and measures to manage risk

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

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

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

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

- **Loss of public investment** - Maintain strong relationships. Achieve multi-year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover relied upon from public funding year on year by growing earned income as per business plan targets.
- **Decline in ticket sales** - More appealing and more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement results in more relevant programme.
- **Meeting of full repairing lease** – The Restoration Levy has made a big difference in mitigating this risk. Each year we now prioritise an achievable number of tasks to maintain and improve the building, and to minimise the risk of costly reactive repairs being suddenly required.
- **A future 'force majeure' shock such as a pandemic** – Maintain a cash reserve to allow a more robust response than previously and update business interruption plans.
- **External financial pressures combine to create the perfect storm of rising fixed costs and loss of earned income due to less available discretionary spend amongst the public and more competition for grant and supporter income streams** – Carefully monitor operational budgets and make changes to mitigate month by month.
- **Safeguarding incident** - Consideration, awareness and familiarisation with the charity's safeguarding policy by all trustees, staff and volunteers. Appropriate safeguarding training across the charity.
- **Recruitment and retention of key staff** – The current external employment environment along with rising salaries makes recruitment and retention challenging. This is especially acute in specialist skills areas including technical, finance and hospitality. There is also risk associated with losing key senior staff.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE

Registered Company number

03696681 (England and Wales)

Registered Charity number

1077139

Registered office

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

Auditors

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

Bankers

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

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

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE (Continued)

Trustees

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

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

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

PLAY TO THE CROWD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees Responsibilities

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

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

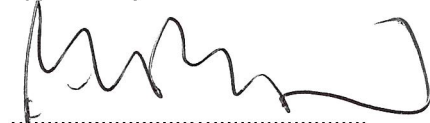
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

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



Mr Mark Byford
Chair of the Board

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

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2025 on pages 14 to 29 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 MC Audit Limited
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date:

PLAY TO THE CROWD

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


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

PLAY TO THE CROWD

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2025

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

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



Mr Mark Byford - Trustee

PLAY TO THE CROWD

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

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

Accounting convention

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

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

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

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

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

Group financial statements

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

Incoming resources

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

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

Investment income is recognised on a receivable basis.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES - continued

Government grants

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

Expenditure

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

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

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

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

Recoverable VAT

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

Operating leases

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

Tangible fixed assets

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

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

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

Impairment of fixed assets

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

Stocks

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

Taxation

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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

Debtors & cash at bank

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

Creditors and provisions

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

2 FINANCIAL ACTIVITIES OF THE CHARITY

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

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

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

3 INCOME FROM COMMERCIAL TRADING OPERATIONS

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

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

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

4 INVESTMENT INCOME

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

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

5 GRANTS, DONATIONS AND LEGACIES

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

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

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

6 OTHER TRADING ACTIVITIES

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

7 INCOME FROM CHARITABLE ACTIVITIES

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

8 COMMERCIAL TRADING OPERATIONS

Other trading activities

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

9 CHARITABLE ACTIVITIES COSTS

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

10 DIRECT COSTS OF CHARITABLE ACTIVITIES

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

11 SUPPORT COSTS

	Management £	Governance £	Totals £
Charitable Operations	1,289,267	9,654	1,298,921
	<u>1,289,267</u>	<u>9,654</u>	<u>1,298,921</u>
	2025 £	2024 £	
Management			
Wages	700,075	666,412	
Social security	57,499	52,470	
Pensions	14,318	13,610	
Insurance	27,685	24,219	
Light and heat	60,260	65,925	
Telephone	-	11,181	
Postage and stationery	13,513	9,998	
Sundries	27,312	28,394	
Travel expenses	2,513	1,333	
Cleaning	12,082	12,569	
Repairs and maintenance	144,620	122,404	
Consultancy	6,013	27,450	
Training	9,473	8,067	
Recruitment	3,359	6,956	
Subscriptions	4,851	4,963	
Recoverable VAT	(31,708)	(30,925)	
Depreciation of tangible fixed assets	183,279	181,006	
IT costs	54,123	39,604	
	<u>1,289,267</u>	<u>1,245,636</u>	

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

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

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

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

13 TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

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

14 STAFF COSTS

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

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

PLAY TO THE CROWD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2024

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

16 TANGIBLE FIXED ASSETS - GROUP

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

TANGIBLE FIXED ASSETS - CHARITY

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

17 INVESTMENTS - CHARITY ONLY

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

18. STOCKS		2025	2024
		£	£
Bar stock		5,761	6,108
Confectionery etc		2,336	2,319
		<u>8,097</u>	<u>8,427</u>

19 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

DEFERRED INCOME

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

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

PLAY TO THE CROWD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

21 OPERATING LEASE COMMITMENTS

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

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

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

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

22 MOVEMENT IN FUNDS - GROUP

Analysis of unrestricted fund movements

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

Analysis of restricted fund movements

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

Comparatives for movement in funds - 2024

Analysis of unrestricted fund movements

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

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

22 MOVEMENT IN FUNDS (Continued)

Analysis of restricted fund movements

	Balance At 01.04.23	Incoming resources	Resources expended	Transfers	Balance At 31.3.24
	£	£	£	£	£
Restricted fund - HCC	157,129	-	(82,511)	-	74,618
Restricted fund - Garfield Weston	118,107	-	(31,742)	-	86,365
Restricted fund - Hat Fair	-	168,771	(168,771)	-	-
Restricted fund - Shared prosperity	9,800	15,000	(9,341)	-	15,459
Restricted fund - WCC CIL	6,000	59,500	(6,458)	-	59,042
Restricted fund - Henry 1st production	-	11,000	(11,000)	-	-
	<u>291,036</u>	<u>254,271</u>	<u>(309,823)</u>	<u>-</u>	<u>235,484</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 the installation of bi-fold doors and improvement works to circle level toilets - finally completed in 2024.

Hatfair

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

HCC

Depreciating capital investment.

Shared Prosperity

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

WCC CIL

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

Henry 1st Production

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

Without Walls

Support to develop new audiences for Hat Fair.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Fixed assets	394,878	137,112	531,990
Current assets	1,174,864	-	1,174,864
Current liabilities	(657,677)	-	(657,677)
	<u>912,065</u>	<u>137,112</u>	<u>1,049,177</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 £15,092 (2024: £13,610).

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

25 RELATED PARTY DISCLOSURES

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

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

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

26 ULTIMATE CONTROLLING PARTY

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

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

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

ANALYSIS OF CHANGES IN NET FUNDS

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

27 CAPITAL COMMITMENT DISCLOSURE

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

