

NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales · Charity number 1109342

Details

Status	Registered
Legal form	Charitable company
Company number	05384418
Registered	2005-05-06
Register	View on the Charity Commission register

Contact

Address	Nottingham Playhouse Trust Ltd Wellington Circus Nottingham NG1 5AL
Phone	0115 947 4361
Website	www.nottinghamplayhouse.co.uk

Activities

Objects: 5 The Charity's objects are specifically restricted to the advancement of education by: 5.1 The production of plays, ballets, operas, musicals, shows, digital content and other productions of artistic or educational value;5.2 The encouragement of artistic understanding and appreciation;5.3 The promotion of education and training in and about the arts; and5.4 The advancement of public knowledge and understanding of the artsParticularly (but not exclusively) in relation to drama, literature, music, singing and dancing.

Activities: Nottingham Playhouse produces theatre productions and education events that are presented in the theatre and tour regionally, nationally and internationally.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NOTTINGHAMSHIRE BUT MAY EXTEND NATIONALLY.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,731,734	£8,245,835	£4,180,666	144
2024-03-31	£6,020,992	£6,114,542	£3,694,767	139
2023-03-31	£6,818,919	£6,633,700	£3,788,317	127
2022-03-31	£5,125,852	£4,573,481	£3,603,098	106
2021-03-31	£4,136,841	£3,271,427	£3,077,785	103

Trustees

Name	Role	Appointed
Amanda Margaret Farr	Chair	2021-11-25
Alexander Bayley		2018-06-28
Amanda Whittington		2023-02-02
Bethan Wakefield		2024-12-05
Cathryn Smith		2023-09-28
Claire Book		2025-11-27
Danielle Russell		2018-05-24
David Barter		2024-01-25
Janette Alvarado-Cruz		2025-05-22
Paul Handley		2026-03-24
Pavlos Kotsonis		2025-11-27
Rebecca Valentine		2024-05-23
Roger Harcourt		2023-02-02
Shobna Bazzaz		2025-05-22

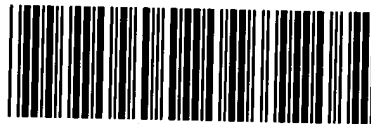
NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales - Charity number 1109342

Accounts

NOTTINGHAM PLAYHOUSE

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COMPANIES HOUSE

Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 30 March 2025

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

Registered Office: Nottingham Playhouse
Wellington Circus
Nottingham
Nottinghamshire
NG1 5AF

Registered Company Number: 05384418

Charity Number: 1109342

Bankers: NatWest Bank plc
16 South Parade
Nottingham
NG1 2JX

Auditor PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Executive Management:	Chief Executive	Stephanie Sirr MBE
	Artistic Director	Adam Penford
	Chief Operating Officer	Lee Henderson

Executive Report

for the 52 weeks ended 30 March 2025

The macroeconomic and geopolitical environment around the world continues to be uncertain. Although inflation has settled, higher costs on everything from wood to staff National Insurance to transportation mean that the key challenges facing the Playhouse remain the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

Against this backdrop, the Executive Management and the Trustees are tremendously proud of the achievements of Nottingham Playhouse Trust Ltd ("Nottingham Playhouse" or "the Playhouse") during the period. The team has managed to maintain its quality, reach and engagement. Our challenge is increasing costs rather than lack of engagement from audiences and participants and we appreciate the commitment of our widening catchment audience to all that we do.

The Executive Management and Trustees continue to navigate complex waters – dealing with inflated utility, material and employer national insurance without a corresponding ability to increase ticket prices at the same rates as yet. We are fortunate that significant investments made in 2015-16 to improve our energy efficiency have really paid dividends as energy costs have fluctuated. We continue to be an industry leader in reducing our carbon footprint and our aim in 2025/6 is to address the next stage of the building's renewal and improvement.

We warmly welcomed the consolidation of Theatre Tax Relief announced by the Chancellor in the Spring Budget and Spending Review March 2024, which have helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

We continue to see robust and representative engagement with pretty much everything the Playhouse has to offer which is extremely encouraging.

Highlights

Increases in the cost of living have continued to affect sales patterns. Overall, Nottingham Playhouse has to date managed to buck the trend and continued to meet sales targets through work that is a good night out and engaging but also in places challenging and eye opening.

2024 opened with the premiere of *Minority Report*, based on the sci-fi novel by Philip K Dick, and co-produced with Simon Friend Productions, Birmingham Rep and Lyric Hammersmith. A revival of Lucy Kirkwood's modern drama, *The Children*, about environmentalism and a new play, *Liberation Squares* by Sonali Bhattacharyya, and co-produced with local theatre company, Fifth Word followed.

Nottingham Playhouse achieved a very strong critical and financial response to both James Graham's new play, commissioned by the Playhouse, *Punch* and the first non-replica UK production of *Dear Evan Hansen*, both directed by Artistic Director Adam Penford. *Dear Evan Hansen* toured throughout 2024 and 2025 including international dates in Singapore and Manila. *Punch* transferred to the Young Vic Theatre in London at the end of the financial year – reaching sell out audiences.

Our Christmas season combined our annual pantomime which this year was *Jack and the Beanstalk*, with *The Ugly Duckling* for younger audiences in the Neville Studio. *The Ugly Duckling*, designed by our Design Prize graduate in partnership with NTU also toured into primary schools throughout Nottingham and Nottinghamshire.

The season closed with the regional Premier of *Girls and Boys*, the most consistently highly reviewed Nottingham Playhouse production of the past decade.

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

This was a strong year for award nominations and wins with a highlight being our receipt of Theatre of the Year at The Stage Awards in January 2025. We were also nominated for Access, Environmental impact and Workforce development both as an National Portfolio Organisation (NPO) and as a tourist destination which was a strong endorsement of the work Nottingham Playhouse is doing on stage, off stage and on a national stage. David Sheilds (Punch) won the hotly contested Best Actor in a Play award at the 2024 UK Theatre Awards.

In response to the updated Census for Nottingham our merged Diversity in the Workforce Working Group and Anti-Racism Action Group ("ARAG"), which aims to increase the number of permanent staff from the Global Ethnic Majority, revised its target of 15% staff to 20%. The Anti-Racism Action Group continues to work towards Nottingham Playhouse being a safe and inclusive space for all and maintains a Reporting Racism Mechanism for staff, participants, and audiences to anonymously report any instances of prejudice. This mechanism is being rolled out to provide an identical outlet for all safeguarding queries or concerns. New external members of ARAG were recruited during the year to complement the existing team and keep the group as a whole genuinely representative.

Our Participation work continues to grow and diversify, running 63 varied programmes in a variety of art forms and across all ages. As a Theatre of Sanctuary, we are proud to offer activities with and for refugees and Asylum Seekers throughout the year. Our work with and for disabled people continues to be a central strand of activity and this year saw our first deaf performer, Caroline Parker, star as Fairy Godmother in Jack and the Beanstalk.

We provide full- or part-time employment to over 144 people and to around a further 250 freelance creative staff each year. Around 10% of our staff team identify as neurodivergent.

Audiences

During the year we sold 153,720 (2024: 136,013) tickets to in person audiences at Nottingham Playhouse across 356 (2024: 325) events. In addition, we sold 302 (2024: 302) tickets for digital events and schools, reaching an estimated audience of 3,708 (2024: 1,048) for these events. Across all tickets (in person and digital), 18,606 (2024: 23,211) were sold at concessionary prices.

Nottingham and Our Community

In 2024/25, we have continued to focus energy on improving and refining our participation offer to be of the highest possible impact to our community as well as being financially sustainable. We have committed a lot of time and attention to improving systems and processes which has successfully strengthened key areas including safeguarding and health & safety.

Whilst funding for some programmes has been a challenge, resulting in a reduction of local services and some partnerships (incl. mental health services for example), we are thrilled that our engagement numbers have maintained strong and our offer varied with approximately 37,425 engagements across our programme this year. We have also been able to respond to demand to increase our offer in several areas.

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

Our regular programme of weekly and monthly classes for 2024/25 has included:

- 2 groups for Early Years, in a local library and at Nottingham Playhouse.
- 8 in-house Young Companies for ages 5 – 18, including Open Stage Young Company for Learning Disabled and/or Autistic young people aged 10-18 and Rootz Theatre Group for young people with experience of the care system.
- 14 Shine youth theatres in community settings around the city and county (includes 2 new provisions established in 2024/25).
- The 'Homegrown' Talent Development Programme for young people aged 18-25 who are looking to begin their career as an Actor, Director, Writer or Producer (this programme was shortlisted for a UK Theatre Award in 2024).
- 7 Adult groups incl. a 100-strong Playhouse Choir, a Performers Ensemble, Art Club, Improvisation and Script Writing Groups.
- 'Playhouse Platform' theatre group for Learning Disabled and/or Autistic Adults.
- Our 'Conversation and Creative Café's' for Refugees and Asylum Seekers to practice spoken English in a fun, friendly and creative setting.
- 'Trans Voice Workshops' and 'Trans Drama Ensemble' for the local trans community.
- 5 'Encore' Programme groups, specifically for those aged 50+ incl. Dance, Play Reading, Crafting and social groups.

Our annual events programme has included:

- National Theatre Connections Festival and Young Technicians Programme.
- Schools Massive (7 schools performing Shakespeare on our main stage).
- 3 Family Festivals during half terms.
- A week-long work experience programme.
- Insights page for schools featuring digital resources, packs and films.
- A Participation Takeover events including a shows on our main stage, alongside exhibitions and performances around the building.
- 2 annual tours of our Magical Major Oak production and workshop for pre-school children and their grown-ups in 12 local libraries across Nottinghamshire.

We have also continued to deliver and support:

- Regular school's workshops and backstage tours.
- A thriving Youth Board of people aged 16-25 who play a key role in our governance structure.
- The Nottingham Queer Arts Collective.
- The Speak Easy Spoken Word Collective.
- Streetwise Opera singing workshops for adults with experience of homelessness.

We continue to work closely with core partners, and to seek new partnerships, to engage meaningfully and dynamically with local communities. These include ChalleNGe (Cultural Education Partnership), Nottingham Music Hub, Portland College, Refugee Roots and Second Chance Learning Academy.

Our partnership with Nottingham's two world-class universities continues to grow, including bespoke projects, placements and module input for students at all levels of study and across disciplines including Liberal Arts, English, Education, Psychology, and Theatre & Costume design.

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

- Access is vitally important; we want everyone to feel welcome here and to be able to take part in our programmes. As the cornerstone of that aim, all Nottingham Playhouse participation programmes offer a number of bursary places as we are keen that cost never proves a barrier to taking part.
- This year, we also introduced a Pay-in-3 process across our programmes to spread the cost of termly programmes.

We also run a Pay What You Can scheme for tickets to all of our produced shows, as well as other successful ticket access schemes such as HotHouse (for underserved groups) and 50:50 (free tickets funded by donations), and a range of free talks, events and tours. Nottingham Playhouse continues its proud tradition of taking work to areas that traditionally have limited experience of cultural participation.

We work hard to ensure people with disabilities are welcome and can access our programmes – including employing an Agent for Change, installing access equipment, running sessions with British Sign Language (BSL) interpretation and multi-sensory sessions for children with Profound and Multiple Learning and Disabilities (PMLD). Safeguarding some of the vulnerable communities we serve is of paramount importance to us and we have a rigorous safeguarding policy and structure in place.

Our Artist Development programme, Amplify, now has over 800 members and has been running for six years. It provides support and opportunities for local theatre-makers, at different stages in their career. It offers a year-round programme of free workshops, masterclasses and one-on-one advice sessions. The annual Amplify Festival allows local artists to showcase their work and network. Through a series of workshops, talks, individual feedback sessions and the offer of free rehearsal space, we help nurture artists' skills and assist in building career pathways.

We frequently partner with other regional and national initiatives to amplify our offer and provide Amplify members with specialist knowledge.

Financial Report

The 52 weeks ended 30 March 2025 saw the following results before the elimination of inter-company balances.

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £556,284 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements (2024: £14,394). Of this, £527,560 related to general unrestricted undesignated activities (2024: £8,345).

Nottingham Playhouse Trading Limited returned a profit of £97,200 (2024: £81,793), as shown in note 12 to the financial statements. The surplus generated in each period is consolidated into the results of the group.

In each year it is the intention of the directors of Nottingham Playhouse Trading Ltd to gift that company's taxable profit to its parent company, Nottingham Playhouse Trust Limited. During the year donations under gift aid of £80,969 (2024: £113,567) were made and recognised by the Company in relation to the distributable profit arising for the period ended 31 March 2024.

The carrying value of the investment in Ticketing Network East Midlands Ltd in 2023 was £36,082. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024 and the carrying value of the former associate is Nil. The financial effect of this disposal is shown in note 15.

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2025. A Theatre Tax Relief claim of £1,180,777 has been submitted for the year ending 30 June 2025 (2024: £1,660,956), resulting in a breakeven position for the Company, as shown in note 12. The claim encompassed 14 Nottingham Playhouse productions of which 2 productions fell after the 30 March 2025. Therefore, the theatre tax relief income for the group for the period 30 March 2025 in note 3 is made up of £737,556 for productions that fell between the 1 April 2024 and 30 June 2024 along with £1,077,858 relating to the period 1 July 2024 to 31 March 2025. On 6 March 2024 the Chancellor announced a new permanent rate for Theatre Tax Relief of 40% (non-touring productions), 45% (touring productions), to replace the planned taper from 1 April 2025 (to 35% and 30% respectively) and the initial planned return to pre-pandemic rates.

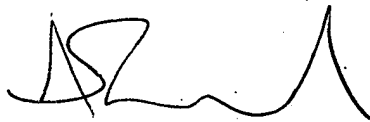
The group had a net income before transfers of £485,899 compared to net deficit of £93,550 for the previous financial year. The net income before transfers comprises unrestricted net income of £446,357 (2024: net deficit £116,500) and restricted net income of £28,724 (2024: net income of £6,049). After the transfer from capital restricted funds to revenue funds of £93,608 and transfer from unrestricted funds to restricted funds of £15,208, the transfer of £298,909 from restricted to unrestricted funds and the transfer of £618,909 to designated funds, this resulted in an increase in revenue reserves to £2,824,596 of which £975,229 are unrestricted, £1,693,909 is unrestricted but held as designated reserves and £155,458 is restricted. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to once again be able to present a year of work that was of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders, and strong support from our community.



Stephanie Sirr – Chief Executive

Date: 27 November 2025



Adam Penford – Artistic Director

Date: 27 November 2025

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

The directors present their annual report and the consolidated financial statements of the group and company for the 52-week period from 1 April 2024 to 30 March 2025.

Structure, Governance & Management

Nottingham Playhouse Trust Limited is a company limited by guarantee incorporated under the Companies Act 2006 under company number 05384418 and governed by its Memorandum and Articles of Association dated 18 February 2005, as amended from time to time. The Company was incorporated on 7 March 2005 and commenced to trade on 1 July 2005 after the donation of assets from Nottingham Theatre Trust Limited. The Company is also registered as a charity with the Charity Commission under number 1109342 and operates as a not-for-profit company.

The Company is governed by a Board of directors ("The Board") who act in a voluntary capacity and are listed on page 14 of this report. They are the directors of Nottingham Playhouse Trust Limited for the purpose of company law and trustees for the purpose of charity law. The Board meets at least six times a year to set overall policy and strategy and scrutinise matters relating to the operation of the Company.

The Board has a number of Subgroups and Working Groups that report into it, to which it has delegated authority to exercise powers on behalf of the Board for certain functions, and in addition delegated responsibility to make recommendations to the Board for decision. The Subgroups that support the Board in its obligations are as follows:

Risk and Audit

To support Directors and the Senior Management Team in meeting their legal responsibilities and ensuring the adequacy of risk management and internal controls.

Governance

To support the Board in fulfilling its responsibilities by developing and recommending to the Board a set of governance principles to apply to Nottingham Playhouse, and annually reviewing the charity commission checklist, ongoing developments and best practice in governance affecting NP.

Remuneration and Succession Planning

To provide strategic support to the Directors and Chief Executive on remuneration, specific HR decisions and succession planning.

The directors have delegated the day to day operation of the Company to the Chief Executive, (a non-Board member), who leads a senior management team comprising the Artistic Director and Chief Operating Officer, and six senior managers. All senior managers are responsible either to the Chief Executive, the Artistic Director, or the Chief Operating Officer. Lines of responsibility within the Company are clearly drawn and communicated to all staff members. There is a meeting structure to ensure effective communication and co-ordination of activities.

Throughout this report and the financial statements, the terms "directors" and "company" are consistently used as required by the Companies Act 2006 but should be taken to include the meaning of "trustees" and "charity" as required by the Charity Commission.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Recruitment, Appointment, Induction and Training of Directors

Independent members are appointed through the Company's Board recruitment procedure. Prospective candidates are assessed against a specification for the role of director and with reference to the Company's equal opportunities policy.

At each Annual General Meeting one third of the directors (save for the director(s) appointed from Nottingham City Council) must stand down and offer themselves for re-election by rotation. The directors to retire by rotation shall be those who have been longest in office since their last appointment (excluding any directors from Nottingham City Council).

On appointment, new directors undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including the Articles and Memorandum of Association, recent management and statutory accounts, budgets and forecasts for the current and future years, Board meeting minutes and a schedule of all future meetings and the Company's production and education programme for the current season. They attend meetings with the Chief Executive, Artistic Director, Chief Operating Officer and senior managers to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the Company's operation in more detail than Board meetings can allow.

Internal Control and Risk Management

The Board has considered the major strategic, business and operational risks which the Company faces across a number of specific areas, being:

- Strategic risk;
- Financial risk;
- Business continuity risk;
- Governance risk;
- Health and safety risk;
- Reputation risk; and
- Compliance risk.

The Risk and Audit subgroup of the Board meets up to 6 times a year to consider and review these risks in detail, resulting in action being recommended to manage and mitigate these risks. This subgroup is chaired by a director of the Company and includes individuals who are not directors of the Company, but have relevant skills and experience.

Internal control systems and regulations are regularly tested, reviewed and amended to meet the Company's specific needs in mitigating identifiable risks to which the Company is exposed. The Board also has a number of focused subgroups and working groups to support the Executive Management.

Related Parties

None of the Company's directors receive remuneration or other benefit from their work with the Company in their capacity as directors. By exception, directors may receive remuneration for any work they perform which is over and above that completed in their capacity as a director.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

The Company has a very close relationship with Nottingham City Council, which nominate a director but now no longer provides a grant to assist the Company to carry out its charitable objectives. It is hoped this funding can be reinstated when the City Council's financial stability improves.

The Company owns 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited; both companies are registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is to ensure the effective operation of the bar and community space at the Playhouse. The Trading Company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

Nottingham Playhouse Productions Limited was set up in October 2014 and is the producing company for all Nottingham Playhouse in-house productions.

The consolidated financial statements include the appropriate proportion of the activities of the three companies as set out in notes 1(c) and 12 to the financial statements.

Aims, Strategies and Achievements

The Company's objectives are the advancement of education by;

- the production of plays, ballets, operas, musicals, shows and other productions of artistic or educational value;
- the encouragement of artistic understanding and appreciation;
- the promotion of education and training in and about the arts; and
- the advancement of public knowledge and understanding of the arts in relation to drama, literature, music, mime, singing and dancing.

The Mission of the Company is:

"At Nottingham Playhouse we make bold and thrilling theatre.
It is world-class, made in Nottingham and as diverse as our community."

In shaping the objectives for the year and planning future activities, the directors considered the 2020 Charity Governance Code and the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Company relies on grants and admission charges to theatre productions and facilities hire charges to cover its operating costs. In setting the level of these prices, including concessions and offers and charges, the directors give careful consideration to the accessibility of the theatre to those on low incomes. The Governance Subgroup will review the updated 2025 Charity Governance Code and update the self assessment based on the 2020 Charity Governance Code.

The strategies employed to achieve the Company's aims and objectives are to:

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield.
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community.
- involve local schools and young people in the arts by providing theatre productions suitable for families and different age groups, providing the help and encouragement to produce their own theatre productions, and providing support and teaching for Arts Council award schemes as a first step to pursuing a career in the arts; and
- involve the range of ages, cultures and disabilities present in the local community by programming presentations by, with and for all such groups of people.

To put these strategies into action, the Company continues to stage at least six of its own productions annually, using in house staff departments which include set construction and painting, props, wardrobe, stage management and technical sound and lighting. Some of these are co-productions with other producing theatres to ensure a wider audience for its work and to achieve production economies of scale.

The Company presents a varied programme of work by leading theatre, comedy, dance and music performers from the UK and abroad, as well as providing facilities for emerging creatives, stage and dance schools.

The Youth Theatre activities cover separate age groups from 2-18 and offer a wider range of suitable activities. Funded entirely by donations SHINE now funds thirteen free drama groups across the city and county led by the Playhouse team and reaching some of the most deprived wards in Europe. The Company's programme of activities is designed to bring a wide range of arts activities to the local community, of all ages and abilities, and to encourage attendance and involvement in them by making them affordable and accessible to all. Bursary places have been made available for all participation activities to ensure that financial barriers are minimised.

Future Plans

The continuing cost-of-living crisis makes our business model more challenging. However, keeping financial access points has allowed us to maintain ticket sales, and the macro environment has not diminished our ambition.

We need to invest in our building – our aim is to site as many activities as possible on site, including rehearsals, workshops and corporate events. As a Grade 2* listed building our aim is further to fundraise to better maintain that heritage asset in partnership with Historic England. During early 2025 we commissioned a full Conservation Management Plan for the Playhouse to plan and then chart its development over the coming decades.

We have implemented changes to our staffing structure to ensure resilience.

We continue to develop our access and equality, diversity, and inclusion work. This is evidenced by our Anti Racism Action Group, our leadership role across the City in Equality, Diversity, and Inclusion, and by a long standing commitment to creating work with, by and for people with disabilities.

We continue to advocate for the power and impact of culture in our city and new combined Local Authority region. We continue to work in strategic partnership with our cultural contemporaries across the city.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

We continue to attract renowned writers, actors, directors, and other theatre makers to the Playhouse, to the joy of our audiences. The work continues to attract a high level of local and national profile and is favourably reviewed. Our productions often have a life beyond the Playhouse both in the UK and overseas. Future projects in the pipeline look set to continue this pattern and we are excited about creating more bold, entertaining, and commercially successful theatre in the future, alongside playing an essential role in the civic life of the city and region.

As part of the Trust's commitment for Nottingham Playhouse to remain a full, producing theatre (reiterated at Board Away Days in 2025) it has taken over control of a new building workshop and storage site. This delivers on the Trust's commitment to maintain the talent pipeline in creative, technical and craft professions that serve the wider industry in set design, construction, painting, adaptation and training. Further to this the new workshop facilitates the Playhouse's commitment to the Theatre Green Book. Theatre Green Book UK is the grassroots initiative that sets common standards for sustainable theatre across all areas of theatre practice and operation aimed at supporting the UK theatre sector to reach net zero by 2030. By providing storage space both for the Playhouse to be able to reuse theatre building materials, for whole sets to be stored prior to further touring or revival exploitation and for other theatre producers to store their scenery the Trust delivers Theatre Green book and generates additional income to financially support the creation of the new workshop. Whilst in its early stages this represents a material outlay, the longer-term benefits are considerable and enable the Playhouse to produce work more efficiently and cost effectively than commissioning external commercial builds whilst simultaneously playing our part in building and maintaining the specialist skills needed by the Trust and the industry more widely. We remain a company that is committed to delivering careers not just jobs.

Financial Review

A review of the Company's activities during the period is contained in the Executive Report on page 6 of these financial statements.

Reserves Policy

In accordance with Charity Commission guidelines, the Company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows.

The Board recognises that the establishment of a designated reserve fund is necessary not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last few years have re-enforced the importance of reserves in retaining the Playhouses position. For the Company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy, it is deemed appropriate to hold a designated reserve fund of a minimum 3 months' operating costs, currently £1,143,541 based on current budgets. The designated reserve fund currently stands at £1,693,909.

The fund is available for the purposes of:

- Absorbing potential unbudgeted income shortfalls, particularly in relation to box office if audience confidence does not return to the level anticipated.
- Absorb significant unbudgeted cost inflation, whilst largely protecting ticket prices (at a time of unprecedented economic uncertainty and pressure on affordability).
- Cover any significant unexpected costs not in the annual budget.
- Provide liquidity to cover any delay in receipt of grant or other income.
- Ensure there are resources available for essential capital replacements and investments.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Available reserves are our unrestricted/designated funds not already invested in fixed assets or committed for other purposes.

Unrestricted funds are funds which are freely available to be spent in the furtherance of the theatre's objects.

Designated funds are a class of unrestricted funds, being funds that have been earmarked for a particular purpose; however, the designation is an administrative one only, and does not restrict legally how the funds can be spent. In effect, these available reserves would be our net current assets (cash, or items that can be converted into cash quickly, less liabilities that require payment) that are not held in restricted funds (where donors have specified the use to which the funds must be spent) or which have otherwise been committed.

The release of any portion of the designated reserve other than for the purposes set out above would require Board approval. In the current economic climate, the Board recognises that whilst building reserves further may remain desirable, returning a surplus in each financial year is challenging. As a result, the Board has budgeted for the Playhouse to make a small deficit in 2025/26.

Employees and Employment Policy

The Directors are grateful to the staff and artists who work for the Company. The success of the Company relies on their expertise.

The Board is committed to a policy of equal opportunity in its employment practices and creating a workforce representative of the diverse communities it works with. The Company aims to ensure that no potential or actual employee receives more or less treatment on the ground of, for example race, colour, ethnic or national origins, marital status, sex, sexual orientation, age, disability or religious beliefs.

In January 2021 the Company set up an Anti-Racism Action Group to look at the wider culture and environment at Nottingham Playhouse and to develop the Company's Anti-Racism Action Plan. This has now been merged with the Diversity in the Workforce working group as referenced in the Executive report. The Group advises the Executive and Board of Trustees on matters of Equality, Diversity, and Inclusion with the aim of ensuring that the Company is a safe and fully representative organisation.

The Company is part of Parents and Carers in Performing Arts (PiPA) and now defaults to advertising roles as Job Share, Flexible Working or available for Remote Working. We have analysed all roles according to this framework. We are supportive of parents and carers' needs and accommodate unexpected changes to their working pattern wherever possible. We also offer unpaid leave to staff wanting to take up opportunities for CPD elsewhere - this might be working in another industry such as film or taking up a particular personal challenge.

The Company has a Positive Action Recruitment Policy in recognition of the fact that people from certain communities are under-represented in its workforce and across the industry as a whole. The Company is creating a safe and secure environment for everyone working at Nottingham Playhouse. We are committed to the UK Theatre/SOLT Ten Principles to encourage safer and even more supportive working practices in theatre and have signed up to the Old Vic Guardians' programme.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Directors

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

A Farr, Chair

A Batty

D Russell

N Sharma (Resigned 23 May 2024)

A Bayley

M Aldrich

A Almeida (Resigned 27 March 2025)

D Barter

N Gasson-McKinley

A Whittington

R Harcourt

H Kalsi

R Rodriguez-Fernandez (Resigned 4 December 2024)

C Smith

R Valentine (Appointed 23 May 2024)

B Wakefield (Appointed 5 December 2024)

J Alvarado-Cruz (Appointed 22 May 2025)

S Bazzaz (Appointed 22 May 2025)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and 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 company and the group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, PKF Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors

A Farr
Chair



Approved by the directors on 27 November 2025

Independent Auditors Report

to the members and trustees of Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 30 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including 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 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 parent charitable company's affairs as at 30 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 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters described by the Companies Act 2006

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

- the information given in the executive report and the trustees' report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the executive report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the course of the audit, we have not identified material misstatements in the executive report and trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and or 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and industry, we identify the key laws and regulations affecting the group to include compliance with the Charities Act 2011 and Charity Commission regulations. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear (Senior statutory auditor)
for and on behalf of

PKF Smith Cooper Audit Limited

2 Lace Market Square

Nottingham

NG1 1PB

Date: 21/12/25

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 30 March 2025**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2025 £
<u>Income and endowments from:</u>							
Donations and legacies		48,560	-	95,475	144,035	-	144,035
Other trading activities	2	1,140,364	-	-	1,140,364	-	1,140,364
Investment income		13,351	-	-	13,351	-	13,351
		<u>1,202,275</u>	<u>-</u>	<u>95,475</u>	<u>1,297,750</u>	<u>-</u>	<u>1,297,750</u>
Income from charitable activities	3	7,318,418	-	104,748	7,423,166	10,818	7,433,984
Total income		<u>8,520,693</u>	<u>-</u>	<u>200,223</u>	<u>8,720,916</u>	<u>10,818</u>	<u>8,731,734</u>
<u>Expenditure on:</u>							
Raising funds		5,628	-	-	5,628	-	5,628
Other	5	752,528	-	11,863	764,391	-	764,391
		<u>758,156</u>	<u>-</u>	<u>11,863</u>	<u>770,019</u>	<u>-</u>	<u>770,019</u>
Charitable activities	6	7,287,811	-	159,636	7,447,447	-	7,447,447
Governance costs	7	28,369	-	-	28,369	-	28,369
Total expenditure		<u>8,074,336</u>	<u>-</u>	<u>171,499</u>	<u>8,245,835</u>	<u>-</u>	<u>8,245,835</u>
Net income before associates and transfers	10	446,357	-	28,724	475,081	10,818	485,899
Net income before transfers		<u>446,357</u>	<u>-</u>	<u>28,724</u>	<u>475,081</u>	<u>10,818</u>	<u>485,899</u>
Transfers between funds	20	(241,600)	618,909	(283,701)	93,608	(93,608)	-
Net movements in funds		<u>204,757</u>	<u>618,909</u>	<u>(254,977)</u>	<u>568,689</u>	<u>(82,790)</u>	<u>485,899</u>
<u>Reconciliation of funds</u>							
Total funds brought forward at 1 April 2024	21	770,472	1,075,000	410,435	2,255,907	1,438,860	3,694,767
Total funds carried forward at 30 March 2025	21	<u>975,229</u>	<u>1,693,909</u>	<u>155,458</u>	<u>2,824,596</u>	<u>1,356,070</u>	<u>4,180,666</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 24 to 45 form part of these financial statements

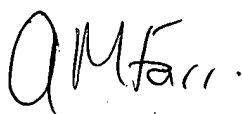
Consolidated Balance Sheet

as at 30 March 2025

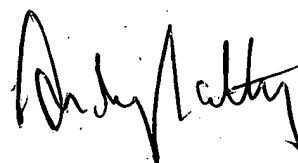
	Notes	2025 £	2024 £
Fixed assets			
Tangible assets – Heritage assets	13	740,704	757,822
Tangible assets – Other assets	13	1,936,912	2,033,744
		<u>2,677,616</u>	<u>2,791,566</u>
Investments	15	-	-
Current assets			
Stocks	17	19,014	20,872
Debtors	18	1,483,491	2,485,665
Cash at bank and in hand		1,969,109	703,248
		<u>3,471,614</u>	<u>3,209,785</u>
Creditors due within one year	19	<u>(1,891,186)</u>	<u>(2,096,618)</u>
Net current assets		<u>1,580,428</u>	<u>1,113,167</u>
Total assets less current liabilities		<u>4,258,044</u>	<u>3,904,733</u>
Creditors due after more than one year	19	<u>(77,378)</u>	<u>(209,966)</u>
Net assets		<u>4,180,666</u> =====	<u>3,694,767</u> =====
Capital & reserves			
Unrestricted funds		2,669,138	1,845,472
Restricted funds	20	1,511,528	1,849,295
		<u>4,180,666</u> =====	<u>3,694,767</u> =====

The financial statements were approved by the directors and authorised for issue on 27 November 2025 and are signed on their behalf by:

A Farr
Chair



A Batty
Director



The notes on pages 24 to 45 form part of these financial statements

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 31 March 2024**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies		66,466	-	35,764	102,230	-	102,230
Other trading activities	2	1,022,406	-	-	1,022,406	-	1,022,406
Investment income		16,053	-	-	16,053	-	16,053
		<u>1,104,925</u>	<u>-</u>	<u>35,764</u>	<u>1,140,689</u>	<u>-</u>	<u>1,140,689</u>
Income from charitable activities	3	4,634,553	-	228,849	4,863,402	16,901	4,880,303
Total income		<u>5,739,478</u>	<u>-</u>	<u>264,613</u>	<u>6,004,091</u>	<u>16,901</u>	<u>6,020,992</u>
<u>Expenditure on:</u>							
Raising funds		5,379	-	-	5,379	-	5,379
Other	5	624,575	-	-	624,575	-	624,575
		<u>629,954</u>	<u>-</u>	<u>-</u>	<u>629,954</u>	<u>-</u>	<u>629,954</u>
Charitable activities	6	5,208,221	-	258,564	5,466,785	-	5,466,785
Governance costs	7	17,803	-	-	17,803	-	17,803
Total expenditure		<u>5,855,978</u>	<u>-</u>	<u>258,564</u>	<u>6,114,542</u>	<u>-</u>	<u>6,114,542</u>
Net income before associates and transfers	10	(116,500)	-	6,049	(110,451)	16,901	(93,550)
Net income before transfers		<u>(116,500)</u>	<u>-</u>	<u>6,049</u>	<u>(110,451)</u>	<u>16,901</u>	<u>(93,550)</u>
Transfers between funds	20	93,071	-	-	93,071	(93,071)	-
Net movements in funds		<u>(23,429)</u>	<u>-</u>	<u>6,049</u>	<u>(17,380)</u>	<u>(76,170)</u>	<u>(93,550)</u>
Reconciliation of funds							
Total funds brought forward at 2 April 2023	21	793,901	1,075,000	404,386	2,273,287	1,515,030	3,788,317
Total funds carried forward at 31 March 2024	21	<u>770,472</u>	<u>1,075,000</u>	<u>410,435</u>	<u>2,255,907</u>	<u>1,438,860</u>	<u>3,694,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 24 to 45 form part of these financial statements

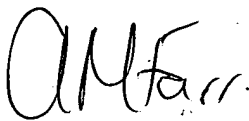
Company Balance Sheet

as at 30 March 2025

	Notes	£	2025 £	£	2024 £	£
Fixed assets						
Tangible assets – Heritage assets	14		740,704		757,822	
Tangible assets – Other assets	14		1,935,914		2,031,104	
			2,676,618		2,788,926	
Investments	16		3		3	
Current assets						
Stocks	17	1,208		1,105		
Debtors	18	1,497,774		2,500,116		
Cash at bank and in hand		1,824,084		582,928		
			3,323,066		3,084,149	
Creditors due within one year	19	(1,832,148)		(2,046,448)		
Net current assets			1,490,918		1,037,701	
Total assets less current liabilities			4,167,539		3,826,630	
Creditors due after more than one year	19		(77,378)		(209,966)	
Net assets			4,090,161		3,616,664	
Capital & reserves						
Unrestricted funds			2,578,633		1,767,366	
Restricted funds	20		1,511,528		1,849,298	
			4,090,161		3,616,664	

The financial statements were approved by the directors and authorised for issue on 27 November 2025 and signed on their behalf by:

A Farr
Chair



A Batty
Director



The notes on pages 24 to 45 form part of these financial statements

Consolidated Cash Flow Statement
for the 52 weeks ended 30 March 2025

	Note	2025 £	2024 £
Cash from operating activities	23(a)	1,487,019	(423,736)
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(111,158)	(162,442)
Return of investment from associated undertaking	23 (b)	-	36,013
Cash used in investing activities		<u>(111,158)</u> =====	<u>(126,429)</u> =====
Cash flows (used in)/from financing activities	19		
Increase / (decrease) in borrowings		<u>(110,000)</u> =====	<u>(110,000)</u> =====
Cash used in financing activities		(110,000)	(110,000)
 Decrease in cash and cash equivalents in the year		 1,265,861	 (660,165)
Cash and cash equivalents at the beginning of the year	23 (c)	703,248	1,363,413
Total cash and cash equivalents at the end of the year	23(c)	<u>1,969,109</u> =====	<u>703,248</u> =====

The notes on pages 24 to 45 form part of these financial statements

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025

1 Accounting policies

Nottingham Playhouse Trust Ltd is a company limited by guarantee in England and Wales and registered charity in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 10 of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Playhouse Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest £1.

(b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As in prior years the Company's future existence is dependent upon the financial success of future productions, on the continued support of the grant aiding bodies and on the continuation of Theatre Tax Relief. The Company's largest grant comes from Arts Council England; Nottingham Playhouse was successful in securing funding for 2023-2026 as part of the National Portfolio. Arts Council England is extending its current National Portfolio to 31 March 2028, and a new National Portfolio will then begin on 1 April 2028. As an organisation in the current portfolio, Nottingham Playhouse has applied for funding to cover the 2027/28 year through a non-competitive process. This was a shift from the original plan, which was to have a new portfolio beginning 2027.

As a Theatrical Production Company under S1217FC of the Corporate Tax Act 2009, the Company is entitled to Theatre Tax Relief on core expenditure, being expenditure on activities involved in producing a production (including exceptional running costs), and closing the production, irrespective of the income subsequently generated by that production. As a temporary measure to have beneficial outcomes for the theatre sector in the UK's economic recovery from COVID-19, the government announced a rise in the rate of corporation tax relief provided by Theatre Tax Relief. The rate increase was intended to last for two years and five months beginning from 27 October 2021, however this was initially extended for a further two years to March 2026 but become permanent on 1 April 2025 with reduced rates at 40% and 45% for touring. The rises apply where production activities commenced on or after 27 October 2021 and before 1 April 2025.

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

The UK has faced significant economic uncertainty in recent years. Although the Consumer Price Index (CPI) inflation rate, as reported by the Office for National Statistics (ONS), decreased significantly during the year, it is not expected to reach the government's long-term target of 2.00% until 2026. Currently the rate has increased to 3.8% as compared to 3.5% in April 2025. To mitigate the risk of inflationary spikes, the Bank of England is anticipated to implement further cuts to its current base rate of 4.00%.

Additionally, the increase in employers' National Insurance contributions from April 2025 will raise labour costs for businesses, potentially impacting unemployment rates. Furthermore, the US administration's decision to impose import tariffs on affected countries - along with ongoing geopolitical tensions (including conflicts in the Middle East and the Russia-Ukraine war) could disrupt global supply chains, further compounding economic challenges.

These factors collectively elevate the risk that discretionary consumer spending may reduce due to rising inflation, declining income levels, or higher unemployment. The company will continue to monitor the effect these macroeconomic factors have on both income and costs and therefore on the performance of the company.

Having considered these matters, along with the current forecast performance of the Company and Group, the directors have a reasonable expectation that the Company and the Group will be able to meet their liabilities as they fall due for a period of at least twelve months and have therefore prepared the financial statements on a going concern basis.

(c) Basis of consolidation

The financial statements consolidate the results of the Company and its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited on a line-by-line basis as required by FRS 102. Prior to its disposal, the results of the Company's 25% holding in its associate company Ticketing Network East Midlands limited were included in the financial statements based on the net equity method in accordance with Charities SORP FRS 102.

(d) Fixed assets and depreciation

Fixed assets are included at their original cost, net of depreciation. Capital items of less than £500 are written off as repair expenditure in the year of purchase. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, in equal instalments over their estimated useful economic lives as follows:

Sky Mirror and Djanogly Playground	40 years
Leasehold improvements	10 – 30 years
Heritage Lottery project	10 years
Equipment and fixtures and fittings	4 – 10 years
Motor vehicles	4 years
Short life equipment	1 – 4 years

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

(e) Heritage assets

The Sky Mirror and Djanogly Playground are considered to be heritage assets and are reported in the balance sheet at original cost less accumulated depreciation. It is the Company's policy to maintain its heritage assets in order to preserve their artistic and cultural value and these maintenance costs are charged through the Income and Expenditure Account when incurred. The residual value of the Sky Mirror has been determined to be equal to the day one cost.

It is the view of the directors that there are no legal restrictions over the sale of the Sky Mirror. However, due to its artistic significance, the Sky Mirror would only be sold in exceptional circumstances and is expected to only be done so with the agreement of the organisations that provided grants towards the original purchase and installation.

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

(g) Incoming resources

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Income from activities for generating funds include premises hire and event income, sponsorship and commercial trading income and is recognised on a receivable basis.

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the Company's beneficiaries and performance related grants received under contract. As the Company has cultural exemption status for VAT, box office receipts are exempt from VAT.

Income from theatre admissions is included in incoming resources in the period in which the relevant show ends. Income from theatre admissions for shows which had not taken place at the year-end is included in creditors as deferred income.

Income from Co-Productions is recognised in the period in which the relevant show run ends, for shows which had not taken place at the year-end this is included in creditors as deferred income.

Revenue and capital grants are recognised in the year in which the Company becomes entitled to receive the grant.

Investment income comprises bank interest and is recognised on a receivable basis.

(h) Resources expended

All expenditure is accounted for on accruals basis inclusive of VAT and is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in the appropriate category. Expenditure incurred on premises and central support functions has been apportioned across categories on the basis of an estimate of the premises volume space and the full-time equivalent staff establishment. Input VAT that is irrecoverable under a partial exemption calculation is apportioned between charitable activities and other expenditure 61:39.

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

Fundraising trading includes all costs incurred in trading activities and maintaining and securing sponsorship.

Charitable activities include costs of staging theatre productions and educational activities. The cost of theatre productions is included in resources expended in the period in which the relevant show takes place. The cost of theatre productions which had not taken place at the year-end is included in debtors as a prepayment.

Governance includes the costs incurred in the governance of the Company and of its assets and is primarily associated with constitutional and statutory arrangements.

(i) Fund accounting

The Company has different types of funds for which it is responsible, and which require separate disclosure as follows:

Restricted funds

These are funds which have been earmarked by the donor for a specific purpose or which have been received from an appeal for a specific purpose within the overall aims of the Company. The donation and any income derived from it will be used in accordance with that specific purpose.

Unrestricted funds

These are funds which may be expended at the discretion of the directors in furtherance of the general aims of the Company and which have not been designated for a specific purpose.

Designated funds

Designated funds comprise unrestricted funds which have been set aside by the directors for particular purposes. The aim and use of the designated fund is set out within the reserves policy in the directors' report.

(j) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the term of the lease.

(k) Pension scheme

The Company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Company to the fund in respect of the year. From 31st May 2014, the Company has been required to provide a further defined contribution pension scheme to all employees under The Occupational and Personal Pension Schemes (Enrolment) Regulations 2010.

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue funds	Total 2025	Total 2024
	£	£	£	£
Theatre hire and events	99,181	-	99,181	198,023
Front of house and catering sales	549,859	-	549,859	448,585
Sponsorship and fundraising	81,003	-	81,003	78,216
Hire and sale of costumes and sets	-	-	-	1,059
Box office and agent commission	376,642	-	376,642	257,129
Property rents	14,213	-	14,213	22,878
Programmes and advertising	19,392	-	19,392	8,214
Other miscellaneous	74	-	74	8,302
	-----	-----	-----	-----
	1,140,364	-	1,140,364	1,022,406
	=====	=====	=====	=====
Total 2024	1,022,406		1,022,406	
	=====	=====	=====	

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue funds	Total 2025	Total 2024
	£	£	£	£
Admission income and fees	3,245,491	2,490	3,247,981	2,184,915
Co-production and income	741,331	-	741,331	8,734
Touring and royalties receivable	136,447	-	136,447	91,317
Theatre tax relief	1,815,414	-	1,815,414	866,299
	-----	-----	-----	-----
	5,938,683	2,490	5,941,173	3,151,265
Grants receivable (note 4)	1,379,735	102,258	1,481,993	1,712,137
	-----	-----	-----	-----
	7,318,418	104,748	7,423,166	4,863,402
	=====	=====	=====	=====
Total 2024	4,634,553	228,849	4,863,402	
	=====	=====	=====	

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Notes forming part of the financial statements
for the 52 weeks ended 30 March 2025 (continued)**

4 Grants receivable

	2025			2024		
	Unrestricted			Unrestricted		
	Revenue	2025	2025	Revenue	2024	2024
	Funds	Restricted	Total	Funds	Restricted	Total
	£	£	£	£	£	£
Arts Council England	1,379,735	-	1,379,135	1,379,736	-	1,379,135
Nottingham City Council	-	18,940	18,940	60,502	22,473	82,975
Nottinghamshire County Council	-	4,360	4,360	-	4,360	4,360
Job Retention Scheme	-	-	-	43,051	-	43,051
Fundays in Nottinghamshire Ltd	-	4,000	4,000	-	-	-
Chichester College	-	1,000	1,000	-	1,000	1,000
Theatre Artist Fund	-	32,732	32,732	-	65,464	65,464
Nottingham Forest Community Trust	-	-	-	-	14,490	14,490
BU Notts	-	1,350	1,350	-	-	-
Jessie Spencer Trust	-	1,000	1,000	-	-	-
JOP Arts CIC	-	800	800	-	-	-
Royal Theatrical Support Trust (RTST)	-	-	-	-	50,000	50,000
Nottingham Trent University	-	1,500	1,500	-	3,000	3,000
Lace Market Theatre	-	900	900	-	-	-
National Theatre	-	7,200	7,200	-	9,162	9,162
Nottinghamshire Police	-	5,000	5,000	-	-	-
Thomas Farr Charity	-	8,000	8,000	-	-	-
D'Oyly Carte	-	-	-	-	4,000	4,000
Stage One	-	-	-	-	28,010	28,010
Mary Robinson Trust	-	2,000	2,000	-	3,000	3,000
The Mackintosh Foundation	-	11,476	11,476	-	21,890	21,890
JN Derbyshire Trust	-	2,000	2,000	-	2,000	2,000
Incoming resources from charitable activities (note 3)	1,379,735	102,258	1,481,993	1,483,288	228,849	1,712,137
	=====	=====	=====	=====	=====	=====

The unrestricted grants receivable relates to grants receivable for general core funding purposes.

Restricted funds are those funds that must be used for specific purposes, as defined by the donor or fundraising campaign. Further details of the restricted funds can be found at note 20 to the financial statements.

**Notes forming part of the financial statements
for the 52 weeks ended 30 March 2025 (continued)**

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue funds	Total 2025	Total 2024
	£	£	£	£
Front of house and catering sales	413,474	-	413,474	339,864
Sponsorship and fundraising	9,170	11,863	21,033	3,077
Premises and support costs (note 8)	120,713	-	120,713	118,645
Irrecoverable VAT	121,578	-	121,578	104,392
Other costs	87,593	-	87,593	58,597
	<u>752,528</u>	<u>11,863</u>	<u>764,391</u>	<u>624,575</u>
	=====	=====	=====	=====

Other costs include programmes, commissions and fees and other overheads.

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue funds	Total 2025	Total 2024
	£	£	£	£
Direct cost of theatre productions	3,645,804	55,432	3,701,236	2,074,519
Indirect cost of theatre productions	2,106,765	104,204	2,210,969	2,044,124
Premises and support costs (note 8)	1,535,242	-	1,535,242	1,348,142
	<u>7,287,811</u>	<u>159,636</u>	<u>7,447,447</u>	<u>5,466,785</u>
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2025 £	2024 £
Fees to auditors	21,884	15,303
Non audit fees to auditors	6,485	2,500
	<u>28,369</u>	<u>17,803</u>
	=====	=====

**Notes forming part of the financial statements
for the 52 weeks ended 30 March 2025 (continued)**

8 Premises and support costs

	2025	2024
	£	£
Total premises costs	613,808	562,791
Central support functions costs	1,044,125	906,075
	-----	-----
Total premises and support costs	1,657,933	1,468,866
	=====	=====
Allocated across the following headings:		
Cost of raising funds	1,978	2,079
Other costs	120,713	118,644
Cost of charitable activities	1,535,242	1,348,143
	-----	-----
	1,657,933	1,468,866
	=====	=====

Premises costs are allocated on an approximate volume area of:

Auditorium, public and backstage areas	70%
Restaurant and bar areas	10%
Offices	20%

9 Staff numbers and costs

The average number of employees, including part time employees and casual employees, of the group was as follows:

	2025	2024
Actors and musicians	9	11
Production	36	35
Marketing and sales	13	13
Front of house and catering	60	54
Theatre education	8	7
Management and administration	18	19
	144	139
	=====	=====

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	3,242,253	3,142,583
National insurance	239,193	224,932
Pension contributions	109,350	107,738
	-----	-----
	3,590,796	3,475,253
	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

9 Staff numbers and costs (continued)

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. (2024: £Nil)

As at 30 March 2025 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no key management personnel.

The key management personnel of the parent company comprise the Chief Executive, the Artistic Director and the Chief Operating Officer (from August 2024) of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £260,319 (2024: £203,371).

The number of employees who earned over £60,000 were split as follows:

	2025 Number	2024 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>
	=====	=====

10 Net income for the year

	2025 £	2024 £
The net income for the period is stated after charging:		
Depreciation of tangible fixed assets (note 1d)	225,108	201,365
Auditors' remuneration	21,884	15,303
Non audit services to Auditor	6,485	2,500
Operating leases	29,290	28,290
	=====	=====

The Company is not subject to corporation tax as a result of its charitable status.

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

11 Financial activities of the company

The consolidated statement of financial activities includes those of the Company, its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited.

A summary of the financial activities of the Company, before eliminating inter-company balances but prior to net recharges to Nottingham Playhouse Productions Limited of £1,153,213 (2024: £826,729) are as follows:

	Total 2025	Total 2024
	£	£
Gross incoming resources	8,285,387	5,706,416
Total cost of generating voluntary income	(5,509)	(5,379)
Total cost of other activities	(330,010)	(298,648)
Total cost of charitable activities	(7,468,477)	(5,466,786)
Governance costs	(18,715)	(14,280)
	462,676	(78,677)
Release of capital restricted funds	93,608	93,071
	556,284	14,394
Net incoming resources	556,284	14,394
Total revenue funds brought forward	2,177,804	2,163,407
Total revenue funds carried forward	2,734,088	2,177,801
Represented by:		
Unrestricted revenue funds	2,593,633	1,767,366
Restricted revenue funds	140,455	410,438
	2,734,088	2,177,801
Net incoming resources arise from:		
General unrestricted activities	527,358	8,345
General designated fund	-	-
Specific restricted activities	28,926	6,049
	556,284	14,394

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

12 Financial operations of the trading subsidiaries and associate company

The Company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the Company is the operation of the bar and community space at Nottingham Playhouse. The Company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

The investment in 2023 represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The carrying value of the investment in 2023 was £36,082. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024 and the carrying value of the former associate is £Nil. The financial effect of this disposal is shown in note 15.

On 9 October 2014, the Company incorporated Nottingham Playhouse Productions Limited, registered in England and Wales, of which it owns 100% of the equity and trading commenced immediately. The principal activity is that of a theatre production company.

A summary of the trading results for the two companies (before elimination of inter-company balances), and their financial position is as follows:

	Nottingham Playhouse Productions Limited	Nottingham Playhouse Trading Limited
	30 June 2025	30 March 2025
	£	£
Turnover	2,508,994	543,090
Cost of sales	(3,689,771)	(368,487)
Administrative expenses	-	(77,403)
Theatre tax relief receivable	1,180,777	-
	-----	-----
Breakeven/net profit	-	97,200
	=====	=====
	30 June 2025	30 March 2025
	£	£
Fixed assets	-	999
Current assets	1,185,882	184,183
Creditors: falling due within one year	(1,185,881)	(90,905)
	-----	-----
Net assets	1	94,277
	=====	=====
Represented by:		
Called up share capital	1	2
Profit and loss account	-	175,244
Gift aid distribution to parent charity	-	(80,969)
	-----	-----
	1	94,277
	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 1 April 2024	918,912	2,569,106	1,444,870	797,622	5,730,510
Additions	-	7,176	-	103,982	111,158
Disposal	-	-	-	(36,868)	(36,868)
At 30 March 2025	918,912	2,576,282	1,444,870	864,736	5,804,800
Depreciation					
At 1 April 2024	161,090	714,246	1,444,870	618,738	2,938,944
Charge for period	17,118	147,703	-	60,287	225,108
Disposal	-	-	-	(36,868)	(36,868)
At 30 March 2025	178,208	861,949	1,444,870	642,157	3,127,184
Net book value					
At 1 April 2024	757,822	1,854,860	-	178,884	2,791,566
At 30 March 2025	740,704	1,714,333	-	222,579	2,677,616

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements
for the 52 weeks ended 30 March 2025 (continued)

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 1 April 2024	918,912	2,569,106	1,444,870	744,971	5,677,859
Additions	-	7,176	-	103,982	111,158
At 30 March 2025	918,912	2,576,282	1,444,870	848,953	5,789,017
Depreciation					
At 1 April 2024	161,090	714,246	1,444,870	568,727	2,888,933
Charge for period	17,118	147,703	-	58,645	223,466
At 30 March 2025	178,208	861,949	1,444,870	627,372	3,112,399
Net book value					
At 1 April 2024	757,822	1,854,860	-	176,244	2,788,926
At 30 March 2025	740,704	1,714,333	-	221,581	2,676,618

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

15 Investments – Group

	2025	2024
	£	£
Associated undertakings		
Net book value at 1 April 2024/ 3 April 2023	-	36,082
Share of trading profits / (losses) for the period	-	-
Disposal of associate at cost	-	(36,013)
Profit/(loss) on disposal of associate	-	(69)
	-----	-----
Net book value at 30 March 2025/ 31 March 2024	-	-
	=====	=====

The investment in 2023 represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the Company is to provide ticketing services for the four partner venues in Nottingham. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024. The carrying value of the associate is £Nil.

16 Investments – Company

	2025	2024
	£	£
Subsidiary undertakings		
Cost at 1 April 2024/ 3 April 2023	3	3
Associated undertakings		
Cost at 1 April 2024/ 3 April 2023	-	36,013
Share of trading profits/(losses) for the period	-	-
Disposal of associate at cost	-	(36,013)
Profit/(loss) on disposal of associate	-	-
	-----	-----
Cost at 30 March 2025 /31 March 2024	3	3
	=====	=====

As noted above in note 15 the associate investment represented 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales, now disposed of with a carrying value of Nil.

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the bar and community space at Nottingham Playhouse. At 30 March 2025 the Company had net assets of £2. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production Company. At 30 June 2025 the Company had net assets of £1.

**Notes forming part of the financial statements
for the 52 weeks ended 30 March 2025 (continued)**

17 Stocks

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Catering and merchandise stock for resale	19,014	20,872	1,208	1,105
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed by group undertakings	-	-	27,889	19,767
Trade debtors	53,822	162,397	53,822	161,753
Prepayments and accrued income	1,429,669	2,323,267	1,416,063	2,318,596
	-----	-----	-----	-----
	1,483,491	2,485,664	1,497,774	2,500,116
	=====	=====	=====	=====

19 Creditors

Amounts falling due within one year:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	7,807	-
Trade creditors	358,402	277,241	342,165	276,218
Taxes and social security	123,018	126,256	101,428	114,643
CBILS Loan	115,122	92,534	115,122	92,534
Accruals and deferred income	1,294,644	1,600,587	1,265,626	1,563,053
	-----	-----	-----	-----
	1,891,186	2,096,618	1,832,148	2,046,448
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £77,378 (2024: £209,966). This is repayable within 6 years from the 4 December 2020 and has a current coupon of 3.48% - but was interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participat ion Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Property Fund	Open House Fund	Employ ment Funds	Business Support	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	(23,498)	16,661	24,611	1,458	892	25,000	9,889	56,513	298,909	410,435	1,438,860	1,849,295
Voluntary income	2,648	16,898	75,819	-	110	-	-	-	-	95,475	-	95,475
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	37,050	2,140	20,350	-	-	-	-	45,208	-	104,748	10,818	115,566
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	39,698	19,038	96,169	-	110	-	-	45,208	-	200,223	10,818	211,041
Fundraising trading	-	9,003	-	-	-	-	-	2,860	-	11,863	-	11,863
Charitable activities	23,144	-	44,307	-	-	-	-	92,185	-	159,636	-	159,636
Total outgoing resources	23,144	9,003	44,307	-	-	-	-	95,045	-	171,499	-	171,499
Net incoming / (outgoing) resources before transfers	16,554	10,035	51,862	-	110	-	-	(49,837)	-	28,724	10,818	39,542
Transfers between funds	15,208	-	-	-	-	-	-	-	(298,909)	283,701	(93,608)	(377,309)
Balance Carried Forward	8,264	26,696	76,473	1,458	1,002	25,000	9,889	6,676	-	155,458	1,356,070	1,511,528

Upon review the directors are satisfied that, as at the yearend date, all restrictions relating to the Business Support income have been met and therefore that it is now appropriate to transfer this balance to unrestricted reserves. This has therefore been reallocated through a funds transfer.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

20 Restricted funds – Group and Company (Prior year)

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participat ion Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Property Fund	Open House Fund	Employ ment Funds	Business Support	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	(7,838)	16,992	45,180	5,367	892	25,000	7,629	15,699	295,465	404,386	1,515,030	1,919,416
Voluntary income	-	10,629	19,431	-	-	-	2,260	-	3,444	35,764	-	35,764
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	53,125	-	6,360	-	-	-	-	169,364	-	228,849	16,901	245,750
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	53,125	10,629	25,791	-	-	-	2,260	169,364	3,444	264,613	16,901	281,514
Fundraising trading	-	10,960	530	-	-	-	-	1,706	-	13,196	-	13,196
Charitable activities	71,957	-	45,830	-	-	-	-	127,581	-	245,368	-	245,368
Total outgoing resources	71,957	10,960	46,360	-	-	-	-	129,287	-	258,564	-	258,564
Net incoming / (outgoing) resources before transfers	(18,832)	(331)	(20,569)	-	-	-	2,260	40,077	3,444	6,049	16,901	22,950
Transfers between funds	3,172	-	-	(3,909)	-	-	-	737	-	-	(93,071)	(93,071)
Balance Carried Forward	(23,498)	16,661	24,611	1,458	892	25,000	9,889	56,513	298,909	410,435	1,438,860	1,849,295
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

20 Restricted funds – Group and Company (continued)

The funds and balances carried forward on the revenue restricted funds will be utilised as follows:

Participation projects include, Homegrown, Little People Big Adventures, National Theatre Connections and Playhouse Platform.

The National Theatre Connections Festival continued for another year and received a further grant of £7,200.

Playhouse Platform is workshops for learning disabled and people on the autism spectrum, where they can develop personally and professionally within a theatre environment. A grant of £4,000 was received from Fundays during the year.

In 2013 to celebrate the 50th anniversary of our theatre, we set up an appeal to give away 50 free tickets to 50 performances to local charities and community groups whose circumstances meant that a trip to the theatre was not ordinarily possible. To fund this work, we encouraged patrons to donate when they purchase their tickets. The 50:50 appeal proved incredibly successful and continues to raise money from both individuals and charitable trusts and foundations, maintaining its central role in our accessibility programme. We are committed to continuing this in future years.

Shine, our flagship programme of free youth theatres around the city and county is now made up of 14 regular groups. Shine will remain a key target area for fundraising, in order that we can continue to eliminate cost and geographic barriers to engaging with the arts and offer a safe space to explore, create and develop skills in an energised weekly programme. Three of our Shine groups operate within specialist settings: Secondary Pathways (formerly Sherwood Education Base), NEST Refugee school, and Portland School for disabled young people. Additionally, the QMC Hospital School provision focuses specifically on addressing social isolation among its students.

In 2019 Sir Ian McKellen embarked on a one-man show for his 80th birthday to raise funds for theatres nationwide. The colossal UK tour, 'Ian On Stage' visited 80 theatres from January to July 2019 - Ian McKellen has personal connections with Nottingham Playhouse and was part of the acting company in the 1960s. The income from ticket sales is being used to help provide participatory activity for young people in our community.

The property fund balance of £25,000 is from the Lady Hind Trust to support the acquisition of additional space for the Playhouse.

Open House was a fundraising campaign to provide free cultural experiences to people who are disadvantaged or marginalised in Nottinghamshire. Donations provide free tickets to Nottingham Playhouse shows and bursaries to a wide range of workshops & classes for those who need their spirits lifted.

The employment fund includes £32,732 from the Theatre Artist Fund to support a Scenic Artist and Draughtsperson and £11,476 from the Mackintosh Foundation.

The business support includes the Curtain Up Appeal funds and are to be used as required to support the Playhouse in its return to full production and financial strength post the COVID-19 pandemic.

Capital is the Capital Improvement Scheme completed 2015, the Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant and the bar and community hub refurbishment.

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investme nts	Net current assets / (liabilities)	Non-current (liabilities)	Total 2025	Total 2024
	£	£	£	£	£	£
Restricted capital funds	1,356,070	-	-	-	1,356,070	1,438,860
Restricted revenue funds	-	-	155,458	-	155,458	410,435
Unrestricted funds	1,321,546	-	(268,939)	(77,378)	975,229	770,472
Unrestricted designated funds	-	-	1,693,909	-	1,693,909	1,075,000
Total net assets	2,677,616	-	1,580,428	(77,378)	4,180,666	3,694,767
	=====	=====	=====	=====	=====	=====

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investme nts	Net current assets / (liabilities)	Non-current (liabilities)	Total 2025	Total 2024
	£	£	£	£	£	£
Restricted capital funds	1,356,070	-	-	-	1,356,070	1,438,860
Restricted revenue funds	-	-	155,458	-	155,458	410,435
Unrestricted funds	1,320,548	3	(358,446)	(77,378)	884,724	692,369
Unrestricted designated funds	-	-	1,693,909	-	1,693,909	1,075,000
Total net assets	2,676,618	3	1,490,918	(77,378)	4,090,161	3,616,664
	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

23 Notes to the Cash Flow Statement

(a) Reconciliation of net income before associates and transfers to net cash from operating activities

	Group	
	2025	2024
	£	£
Net income before associates and transfers	485,899	(93,550)
Add back depreciation charge		
Depreciation charge	225,108	201,365
Loss on associate disposal	-	69
Decrease/(Increase) in stocks	1,858	(2,687)
Decrease/(Increase) in debtors	1,002,174	(989,759)
(Decrease)/Increase in creditors	(228,020)	460,826
Net cash used in operating activities	1,487,019	(423,736)
	=====	=====

(b) Return of investment for associated undertaking refers to return of initial investment in Theatre Network East Midlands; following Nottingham Playhouse leaving the consortium.

(c) Analysis of net funds and debt

	31 March 2024	Cash flow	Other movement	30 March 2025
	£	£	£	£
Cash at bank and in hand	703,248	1,265,861	-	1,969,109
Loans falling due within one year	(92,534)	110,000	(132,588)	(115,122)
Loans falling due after more than one year	(209,966)	-	132,588	(77,378)
Total Net debt	400,748	1,375,861	-	1,776,609
	=====	=====	=====	=====

24 Operating Leases

On 19 March 2014 the Company signed a new lease for the Theatre premises with Nottingham City Council for a period of 13 years from 1 April 2013 on a zero rental basis. This agreement is in support of the Company's capital plans and, whilst it does come with additional responsibilities for the Company as tenant, in comparison with the previous agreement, it has unlocked significant additional funding from Arts Council England towards the cost of the environmental upgrade of the Company's buildings.

	Buildings	Equipment	Buildings	Equipment
	2025	2025	2024	2024
	£	£	£	£
Not later than one year	4,375	9,290	20,000	9,290
Later than one and not later than five years	-	20,128	-	20,128
	4,375	29,418	20,000	29,418
	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

25 Related party transactions

Nottingham Playhouse Trust Ltd has a close relationship with Nottingham City Council, who nominate a director.

Chair of Trustees of Nottingham Playhouse Trust Ltd is also a Trustee of Thomas Farr Trust but was not included in any decision making in respect of grants to the Nottingham Playhouse Trust Ltd.

A Trustee of Nottingham Playhouse Trust Ltd is an employee within the Executive Committee at National Theatre but not included in any decision making in respect of grants to the Nottingham Playhouse Trust Ltd.

The following is a summary of transactions with related parties:

	2025	2024
	£	£
Income		
Grants for general funding:		
Nottingham City Council	18,940	60,502
National Theatre	7,200	-
Thomas Farr Trust	8,000	-
	=====	=====
Grants for capital funding:		
Nottingham City Council	10,818	-
	=====	=====
Income from charitable activities:		
Nottingham City Council	-	22,473
National Theatre	-	9,162
	=====	=====
Expenditure		
Expenditure on charitable activities:		
Nottingham City Council	1,286	-
	=====	=====
Trade debtors		
Nottingham City Council	1,286	-
National Theatre	1,510	900
	=====	=====
Prepayments		
Nottingham City Council	9,565	7,876
	=====	=====
Trade creditors		
Nottingham City Council	9,361	-
	=====	=====
Deferred income		
National Theatre	4,823	-
	=====	=====

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. (2024: £Nil)

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

25 Related party transactions (continued)

Nottingham Playhouse Trading Ltd and Nottingham Playhouse Productions Ltd are both wholly owned subsidiaries of Nottingham Playhouse Trust Ltd.

The following is a summary of transactions with wholly owned subsidiaries:

	Company 2025 £	Company 2024 £
Income		
Income from charitable activities:		
Nottingham Playhouse Productions Ltd	3,603,146	2,972,462
Nottingham Playhouse Trading Ltd	107,561	150,595
	=====	=====
Expenditure		
Expenditure on charitable activities:		
Nottingham Playhouse Productions Ltd	2,449,933	2,145,733
Nottingham Playhouse Trading Ltd	-	-
	=====	=====
Debtors		
Nottingham Playhouse Productions Ltd	-	-
Nottingham Playhouse Trading Ltd	27,889	19,767
	=====	=====
Creditors		
Nottingham Playhouse Productions Ltd	-	-
Nottingham Playhouse Trading Ltd	7,807	-
	=====	=====

26 Ultimate controlling party

Nottingham Playhouse Trust Limited is a company limited by guarantee and not having share capital, it is incorporated under the Companies Act 2006 and governed by the Memorandum and Articles of Association of the company. The members of the company are the trustees and members of our wider Strategic Board. The trustees act as directors of the company, who are deemed to be the controlling party of the company. Therefore, no ultimate controlling party exists.

It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the company in the event of the company being wound up.

NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales - Charity number 1109342

Accounts

NOTTINGHAM PLAYHOUSE

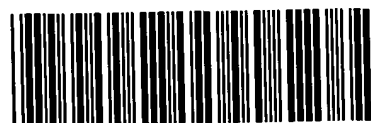
Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 31 March 2024

Charity Number: 1109342
Company Number: 05384418

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COMPANIES HOUSE

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

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NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Legal and Administrative Information

Registered Office: Nottingham Playhouse
Wellington Circus
Nottingham
Nottinghamshire
NG1 5AF

Registered Company Number: 05384418

Charity Number: 1109342

Bankers: NatWest Bank plc
16 South Parade
Nottingham
NG1 2JX

Auditor PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Executive Management:	Chief Executive	Stephanie Sirr MBE
	Artistic Director	Adam Penford
	Chief Operating Officer	Lee Henderson

Executive Report

for the 52 weeks ended 31 March 2024

The macroeconomic and geopolitical environment around the world continues to be uncertain. High inflation and consecutive interest rate rises continue to weigh on UK economic activity. Although inflation has settled, higher costs on everything from wood to staff to transportation and heating mean that the key challenges facing the Playhouse are now the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

Against this backdrop, the Executive Management and the Trustees are tremendously proud of the achievements of Nottingham Playhouse Trust Ltd ("Nottingham Playhouse" or "the Playhouse") during the period. The team has managed to maintain its quality, reach and engagement. Our challenge is increasing costs rather than lack of engagement from audiences and participants and we appreciate the commitment of our catchment audience to all that we do. Nottingham Playhouse was honoured to be selected as the UK's Most Welcoming Theatre by a panel of judges on behalf of UK Theatre.

The Executive Management and Trustees continue to navigate complex waters – dealing with increased utility, material and staff costs without a corresponding ability to increase ticket prices at the same rates as yet. We are fortunate that significant investments made in 2015-16 to improve our energy efficiency have really paid dividends as energy costs have fluctuated. We continue to be an industry leader in reducing our carbon footprint and our aim in 2025/6 is to address the next stage of the building's renewal and improvement.

We warmly welcomed the consolidation of Theatre Tax Relief announced by the Chancellor in the Spring Budget and Spending Review March 2024, which have helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

We are seeing robust engagement with pretty much everything the Playhouse has to offer which is extremely encouraging.

Highlights

Increases in the cost of living have affected sales patterns and the types of work which audiences are seeking. Overall, Nottingham Playhouse has bucked the trend and continued to meet sales targets through work that is a good night out and engaging but also in places challenging and eye opening.

The spring 2023 season continued with a transfer of our production of Village Idiot, a play by local writer, Samson Hawkins, with a cast of learning-disabled actors, transferring to the Theatre Royal Stratford East in London. An outdoor adaptation of Twelfth Night played in Wellington Circus outside the theatre over the summer. The autumn 2023 season opened with The Real and Imagined History of the Elephant Man. The European premiere of this play took a revisionist look at local man, Joseph Merrick. Directed by the winner of the Royal Theatre Society Trust Directing Award, Stephen Bailey, the cast comprised of Deaf and disabled actors. The production then transferred to Coventry and Blackpool. We revived our production of Mark Gatiss' A Christmas Carol: A Ghost Story, transferring to Alexander Palace Theatre in London in December.

Our Christmas season combined our annual pantomime which this year was Cinderella, with Hansel and Gretel for younger audiences in the Neville Studio.

2024 opened with the premiere of Minority Report, based on the sci-fi novel by Philip K Dick, and co-produced with Simon Friend Productions, Birmingham Rep and Lyric Hammersmith. A revival of Lucy Kirkwood's modern drama, The Children, about environmentalism followed. A new play, Liberation Squares by Sonali Bhattacharyya, and co-produced with local theatre company, Fifth Word, began rehearsals.

Executive Report

for the 52 weeks ended 31 March 2024 (continued)

24-25 has got off to a very good start with a strong critical and financial response to both James Graham's *Punch* and *Dear Evan Hansen*, both directed by Artistic Director Adam Penford.

In response to the updated Census for Nottingham the merged Diversity in the Workforce Working Group and Anti-Racism Action Group ("ARAG"), which aims to increase the number of permanent staff from the Global Ethnic Majority, revised its target of 15% staff to 20%. The Anti-Racism Action Group continues to work towards Nottingham Playhouse being a safe and inclusive space for all and maintains a Reporting Racism Mechanism for staff, participants, and audiences to anonymously report any instances of prejudice. This mechanism is being rolled out to provide an identical outlet for all safeguarding queries or concerns.

Our Participation work continues to grow and diversify, running 63 varied programmes in a variety of art forms and across all ages. As a Theatre of Sanctuary, we are proud to offer activities with and for refugees throughout the year. Our work with and for disabled people continues to be central strand of activity.

We provide full- or part-time employment to over 180 people and to around a further 250 freelance creative staff each year.

Audiences

During the year we sold 136,013 (2023: 123,797) tickets to in person audiences across 325 (2023: 323) events. In addition, we sold 302 (2023: 406) tickets for digital events and schools, reaching an estimated audience of 1,048 (2023: 1,880) for these events. Across all tickets (in person and digital), 23,211 (2023: 23,327) were sold at concessionary prices.

Nottingham and Our Community

In 2023/24, we have continued to expand our participation offer, achieving an overall 44,639 engagements (an increase of over 10,000). We are thrilled that this includes over 24,000 engagements across Nottinghamshire in a range of community settings including schools, community centres and libraries.

Our regular programme of weekly and monthly classes now includes:

- 6 in-house Young Companies for ages 5 – 18
- Specialist theatre groups for Learning Disabled and/or Autistic young people and adults.
- 14 Shine youth theatres around the city and county.
- 9 classes for hobbyists including drama, dance, improvisation, art, crafting, writing, play reading and choir.
- 4 Encore groups for people aged 55+.
- Specialist groups for refugees and asylum-seeking communities, gender identity support for young people, children with experience of the care system, and people with experience of homelessness.
- 2 Early years groups; 1 in a local library and 1 at the Playhouse.

We continue to work in partnership with a range of local and national organisations to deliver programmes, including; Streetwise Opera, Meander Theatre Company, DANCOP, Be U Notts, Nottingham City of Literature, and Nottingham Forest Community Trust.

Our continuing programme of work includes:

- Regular schools workshops and backstage tours.
- A thriving Youth Board.
- NT Connections Festival.
- The award-winning Nottingham Queer Arts Collective.

- Insights page for schools featuring digital resources, packs and films.
- Executive Report**

for the 52 weeks ended 31 March 2024 (continued)

Our annual events programme includes:

- Schools Massive (7 schools performing on our main stage).
- 3 half term Family Festivals.
- Summer work experience.
- The Shine youth theatre Participation Celebration show on our main stage
- The hobbyist group Participation Celebration show on our main stage
- 2 annual tours of small scale shows and workshops for early years children in 12 local libraries.

We continue to work closely with core partners, and to seek new partnerships, to engage meaningfully and dynamically with our diverse communities. We have continued and grown our partnerships with Streetwise Opera, the Music Hub, Portland College, the NHS, the National Theatre, The RSC Associate Schools programme, and NEST refugee school, as well as our Shine venues.

Our partnership with Nottingham's two world-class universities continues to grow, including numerous placements and module input for students at all levels of study and across disciplines including animation, education, psychology, and theatre design.

Our ground-breaking new Primary Partners scheme came to a close this year and was a huge success, working in close partnership with 5 schools over a two-year period, embedding the arts across the school through CPD, workshops, shows, access to show making and much more. We hope to secure funding to continue this programme.

Access is vitally important – we want everyone to feel welcome here. As a cornerstone of that aim, all Nottingham Playhouse participation programmes offer a number of bursary places as we are keen that cost never proves a barrier to taking part. We also run a Pay What You Can scheme for tickets to all of our produced shows, as well as other successful ticket access schemes such as HotHouse (for underserved groups) and 50:50 (free tickets funded by donations), and a range of free talks, events and tours. Nottingham Playhouse continues its proud tradition of taking work to areas that traditionally have limited experience of cultural participation.

We work hard to ensure people with disabilities are welcome and can access our programmes – including employing an Agent for Change, having been an active part of the Ramps on the Moon consortium, installing access equipment, running sessions with BSL interpretation and multi-sensory sessions for children with PMLD. Safeguarding some of the vulnerable communities we serve is of paramount importance to us and we have a rigorous safeguarding policy and structure in place.

Our Artist Development programme, Amplify, now has over 600 members and has been running for five years. It provides support and opportunities for local theatre-makers, at different stages in their career. It offers a year-round programme of free workshops, masterclasses and one-on-one advice sessions. The annual Amplify Festival allows local artists to showcase their work and network. Through a series of workshops, talks, individual feedback sessions and the offer of free rehearsal space, we help nurture artists' skills and assist in building career pathways.

We frequently partner with other regional and national initiatives to amplify our offer and provide Amplify members with specialist knowledge, including PIPA, Open Door, Graeae, ETT, In Good Company and the JMK Trust.

Executive Report

for the 52 weeks ended 31 March 2024 (continued)

Financial Report

The 52 weeks ended 31 March 2024 saw the following results before the elimination of inter-company balances.

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £14,394 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements (2023: £38,115). Of this, £8,345 related to general unrestricted undesignated activities (2023: £12,693).

Nottingham Playhouse Trading Limited returned a profit of £81,793 (2023: £101,305), as shown in note 12 to the financial statements. The surplus generated in each period is consolidated into the results of the group.

In each year it is the intention of the directors of Nottingham Playhouse Trading Ltd to gift that company's profit to its parent company, Nottingham Playhouse Trust Limited. During the year donations under gift aid of £113,567 was made and recognised by the company in relation to the distributable profit arising for the period ended 2 April 2023 (£109,813) and 31 March 2024 (£3,749) respectively. A payment of £76,500 has been made within 9 months of the end of the financial year which will form part of the results of the company in the year ended 31 March 2025.

The carrying value of the investment in Ticketing Network East Midlands Ltd in 2023 was £36,082. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024 and the carrying value of the former associate is Nil. The financial effect of this disposal is shown in note 15.

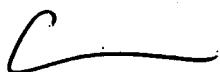
The ordinary shares held by Nottingham Playhouse Trust Ltd are to be cancelled through completion of a capital reduction process after the year end.

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2024. A Theatre Tax Relief claim of £1,660,956 has been submitted (2023: £839,456), resulting in a breakeven position for the company, as shown in note 12. The claim encompassed 15 Nottingham Playhouse productions of which 5 productions fell after the 31 March 2024. Therefore, the theatre tax relief income in note 3 is made up of £12,726 for 1 production that fell between the 3 April 2023 and 30 June 2023 and £239,036 due from a co-production partner in this period, along with £614,537 relating to the period 1 July 2023 to 31 March 2024. On 6 March 2024 the Chancellor announced a new permanent rate for Theatre Tax Relief of 40% (non-touring productions), 45% (touring productions), to replace the planned taper from 1 April 2025 (to 35% and 30% respectively) and the planned return to pre-pandemic rates.

The group had a net deficit before transfers of £93,550 compared to net income of £185,219 for the previous financial year. The net income before transfers comprises unrestricted net deficit of £116,500 (2023: net income £53,990) and restricted net income of £6,049 (2023: net income of £25,422). After the transfer from capital restricted funds to revenue funds of £93,071, this resulted in a decrease in revenue reserves to £2,255,907 of which £770,472 are unrestricted, £1,075,000 is unrestricted but held as designated reserves and £410,435 is restricted. The capital restricted funds movement of £76,170 includes £93,071 from capital restricted funds to unrestricted revenue funds. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to be able to present a year of work that is of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders, and strong support from our community.

Stephanie Sirr – Chief Executive



Adam Penford – Artistic Director



Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

The directors present their annual report and the consolidated financial statements of the group and company for the 52-week period from 3 April 2023 to 31 March 2024.

Structure, Governance & Management

Nottingham Playhouse Trust Limited is a company limited by guarantee incorporated under the Companies Act 2006 under company number 05384418 and governed by its Memorandum and Articles of Association dated 18 February 2005, as amended from time to time. The company was incorporated on 7 March 2005 and commenced to trade on 1 July 2005 after the donation of assets from Nottingham Theatre Trust Limited. The company is also registered as a charity with the Charity Commission under number 1109342 and operates as a not-for-profit company.

The company is governed by a Board of directors ("The Board") who act in an honorary capacity and are listed on page 12 of this report. They are the directors of Nottingham Playhouse Trust Limited for the purpose of company law and trustees for the purpose of charity law. The Board meets at least six times a year to set overall policy and strategy and scrutinise financial matters relating to the operation of the company.

The Board created a Governance Subgroup in the prior year, chaired by a director of the company. The Board has a number of Subgroups and Working Groups that report into it, to which it has delegated authority to exercise powers on behalf of the Board for certain functions, and in addition delegated responsibility to make recommendations to the Board for decision. The Subgroups that support the Board in its obligations are as follows:

Risk and Audit

To support Directors and the Senior Management Team in meeting their legal responsibilities and ensuring the adequacy of risk management and internal controls.

Governance

To support the Board in fulfilling its responsibilities by developing and recommending to the Board a set of governance principles to apply to Nottingham Playhouse ("NP"), and annually reviewing the charity commission checklist, ongoing developments and best practice in governance affecting NP.

Remuneration and Succession Planning

To provide strategic support to the Directors and Chief Executive on remuneration, specific HR decisions and succession planning.

The directors have delegated the operation of the company to the Chief Executive, (a non-Board member), who leads a senior management team comprising the Artistic Director, and six senior managers. All senior managers are responsible either to the Chief Executive, the Artistic Director, or both. Lines of responsibility within the company are clearly drawn and communicated to all staff members. There is a meeting structure to ensure effective communication and co-ordination of activities.

Throughout this report and the financial statements, the terms "directors" and "company" are consistently used as required by the Companies Act 2006 but should be taken to include the meaning of "trustees" and "charity" as required by the Charity Commission.

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

Recruitment, Appointment, Induction and Training of Directors

Independent members are appointed through the company's Board recruitment procedure. Prospective candidates are assessed against a job specification for the role of director and with reference to the company's equal opportunities policy.

At each Annual General Meeting one third of the directors (save for the directors appointed from Nottingham City Council) must stand down and offer themselves for re-election by rotation. The directors to retire by rotation shall be those who have been longest in office since their last appointment (excluding any directors from Nottingham City Council).

On appointment, new directors undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including the Articles and Memorandum of Association, recent management and statutory accounts, budgets and forecasts for the current and future years, Board meeting minutes and a schedule of all future meetings and the company's production and education programme for the current season. They attend meetings with the Chief Executive, Artistic Director and senior managers to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the company's operation in more detail than Board meetings can allow.

Internal Control and Risk Management

The Board has considered the major strategic, business and operational risks which the company faces across a number of specific areas, being:

- Strategic risk;
- Financial risk;
- Business continuity risk;
- Governance risk;
- Health and safety risk;
- Reputation risk; and
- Compliance risk.

A Risk and Audit subgroup of the Board meets up to 6 times a year to consider and review these risks in detail, resulting in action being recommended to manage and mitigate these risks. This subgroup is chaired by a director of the company.

Internal control systems and regulations are regularly tested, reviewed and amended to meet the company's specific needs in mitigating identifiable risks to which the company is exposed. The Board also has a number of focused subgroups and working groups to support the Executive Management.

Related Parties

None of the company's directors receive remuneration or other benefit from their work with the company in their capacity as directors. By exception, directors may receive remuneration for any work they perform which is over and above that completed in their capacity as a director.

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

The company has a very close relationship with Nottingham City Council, which nominate a director but as of 24-25 does not provide funding to assist the company to carry out its charitable objectives. It is hoped this funding can be reinstated when the City Council's financial stability improves.

The company owns 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited; both companies are registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is to ensure the effective operation of the bar and community space at the Playhouse. The trading company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

Nottingham Playhouse Productions Limited was set up in October 2014 and is the producing company for all Nottingham Playhouse in-house productions.

The consolidated financial statements include the appropriate proportion of the activities of the three companies as set out in notes 1(c) and 12 to the financial statements.

Aims, Strategies and Achievements

The company's objectives are the advancement of education by;

- the production of plays, ballets, operas, musicals, shows and other productions of artistic or educational value;
- the encouragement of artistic understanding and appreciation;
- the promotion of education and training in and about the arts; and
- the advancement of public knowledge and understanding of the arts in relation to drama, literature, music, mime, singing and dancing.

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

It is world-class, made in Nottingham and as diverse as our community."

In shaping the objectives for the year and planning future activities, the directors have considered the 2020 Charity Governance Code and the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The company relies on grants and admission charges to theatre productions and facilities hire charges to cover its operating costs. In setting the level of these prices, including concessions and offers and charges, the directors give careful consideration to the accessibility of the theatre to those on low incomes.

The strategies employed to achieve the company's aims and objectives are to:

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield.
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities.

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community.
- involve local schools and young people in the arts by providing theatre productions suitable for families and different age groups, providing the help and encouragement to produce their own theatre productions, and providing support and teaching for Arts Council award schemes as a first step to pursuing a career in the arts; and
- involve the range of ages, cultures and disabilities present in the local community by programming presentations by, with and for all such groups of people.

To put these strategies into action, the company continues to stage at least six of its own productions annually, using in house staff departments which include set construction and painting, props, wardrobe, stage management and technical sound and lighting. Some of these are co-productions with other producing theatres to ensure a wider audience for its work and to achieve production economies of scale.

The company presents a varied programme of work by leading theatre, comedy, dance and music performers from the UK and abroad, as well as providing facilities for emerging creatives, stage and dance schools.

The Youth Theatre activities cover separate age groups from 2-18 and offer a wider range of suitable activities. Funded entirely by donations SHINE now funds thirteen free drama groups across the city and county led by the Playhouse team and reaching some of the most deprived wards in Europe. The company's programme of activities is designed to bring a wide range of arts activities to the local community, of all ages and abilities, and to encourage attendance and involvement in them by making them affordable and accessible to all. Bursary places have been made available for all participation activities to ensure that financial barriers are minimised.

Future Plans

The continuing cost-of-living crisis makes our business model more challenging. However, keeping financial access points has allowed us to maintain ticket sales, and the macro environment has not diminished our ambition.

We need to invest in our building – our aim is to site as many activities as possible on site, including rehearsals, workshops and corporate events. As a Grade 2* listed building our aim is further to fundraise to better maintain that heritage asset in partnership with Historic England.

We will also evaluate our staffing structure to ensure resilience, and will recruit a new executive role of Chief Operating Officer, to start August 2024.

We continue to develop our access and equality, diversity, and inclusion work. This is evidenced by our Anti Racism Action Group, our leadership role across the City in Equality, Diversity, and Inclusion, and by a long standing commitment to creating work with, by and for people with disabilities.

We continue to advocate for the power and impact of culture in our city and new combined Local Authority region. We continue to work in strategic partnership with our cultural contemporaries across the city.

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

We continue to attract renowned writers, actors, directors, and other theatre makers to the Playhouse, to the joy of our audiences. The work continues to attract a high level of local and national profile and is favourably reviewed. Our productions often have a life beyond the Playhouse both in the UK and overseas. Future projects in the pipeline look set to continue this pattern and we are excited about creating more bold, entertaining, and commercially successful theatre in the future, alongside playing an essential role in the civic life of the city and region.

Financial Review

A review of the company's activities during the period is contained in the Executive Report on page 6 of these financial statements.

Reserves Policy

In accordance with Charity Commission guidelines, the company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows.

The Board recognises that the establishment of a designated reserve fund is necessary not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last few years have re-enforced the importance of reserves in retaining the Playhouses position. For the company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy was reviewed, and it was deemed appropriate to accumulate a designated reserve fund of a minimum 3 months' operating costs from annual surpluses, currently £969,047 based on current budgets. The designated reserve fund for 2024 stands at £1,075,000, the fund is greater than the reserves target, due primarily to the increase in Theatre Tax Relief rates.

The fund will be designated for the purposes of:

- Absorbing potential income shortfalls, particularly in relation to box office if audience confidence does not return to the level anticipated.
- Absorb significant cost inflation, whilst largely protecting ticket prices (at a time of unprecedented economic uncertainty and pressure on affordability).
- Cover significant unexpected costs not in the annual budget.
- Ensure there are resources available for essential capital replacements and investments.

Available reserves are our unrestricted/designated funds not already invested in fixed assets or committed for other purposes.

Unrestricted funds are funds which are freely available to be spent in the furtherance of the theatre's objects.

Designated funds are a class of unrestricted funds, being funds that have been earmarked for a particular purpose; however, the designation is an administrative one only, and does not restrict legally how the funds can be spent. In effect, these available reserves would be our net current assets (cash, or items that can be converted into cash quickly, less liabilities that require payment) that are not held in restricted funds (where donors have specified the use to which the funds must be spent) or which have otherwise been committed.

The release of any portion of the designated reserve funds will require Board approval.

In the current economic climate, the Board recognises that whilst building reserves further remains desirable, returning a surplus in each financial year is challenging. As a result, the Board has budgeted for the Playhouse to make a small deficit in 2025/26.

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

Employees and Employment Policy

The Directors are grateful to the staff and artists who work for the Company. The success of the Company relies on their expertise.

The Board is committed to a policy of equal opportunity in its employment practices and creating a workforce representative of the diverse communities it works with. The Company aims to ensure that no potential or actual employee receives more or less treatment on the ground of, for example race, colour, ethnic or national origins, marital status, sex, sexual orientation, age, disability or religious beliefs.

In January 2021 the Company set up an Anti-Racism Action Group to look at the wider culture and environment at Nottingham Playhouse and to develop the Company's Anti-Racism Action Plan. This has now been merged with the Diversity in the Workforce working group as referenced in the Executive report. The Group advises the Executive and Board of Trustees on matters of Equality, Diversity, and Inclusion with the aim of ensuring that the Company is a safe and fully representative organisation.

The Company is part of Parents and Carers in Performing Arts (PiPA) and now defaults to advertising roles as Job Share, Flexible Working or available for Remote Working. We have analysed all roles according to this framework. We are supportive of parents and carers' needs and accommodate unexpected changes to their working pattern wherever possible. We also offer unpaid leave to staff wanting to take up opportunities for CPD elsewhere - this might be working in another industry such as film or taking up a particular personal challenge.

The Company has a Positive Action Recruitment Policy in recognition of the fact that people from certain communities are under-represented in its workforce and across the industry as a whole. The Company is creating a safe and secure environment for everyone working at Nottingham Playhouse. We are committed to the UK Theatre/SOLT Ten Principles to encourage safer and even more supportive working practices in theatre and have signed up to the Old Vic Guardians' programme.

Directors

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

A Farr, Chair
S Battlemuch, Cllr (Resigned 25 May 2023)
A Batty
S Nazar-Chadwick (Resigned 25 January 2024)
D Russell
N Sharma (Resigned 23 May 2024)
A Bayley
M Aldrich
A Almeida
D Barter (Appointed 25 January 2024)
N Gasson-McKinley (Resigned 28 September 2023, Appointed 28 March 2024)
A Whittington
A Peach, Cllr (Resigned 25 May 2023)
S Sandhu (Resigned 25 January 2024)
R Smith (Appointed 24 November 2022, Resigned 27 July 2023)
R Harcourt
H Kalsi (Appointed 28 March 2024)
R Rodriguez-Fernandez (Appointed 25 January 2024)
C Smith (Appointed 28 September 2023)
R Valentine (Appointed 23 May 2024)

Directors' Annual Report

for the 52 weeks ended 31 March 2024 (continued)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and 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 company and the group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

As a result of UHY Hacker Young having been auditor of the company and the group for 9 years, the company undertook an audit tender process in September 2023. PKF Smith Cooper were appointed as independent auditors at the AGM by the members.

Signed on behalf of the directors

A Farr
Chair



Approved by the directors on

18th November 2024

Independent Auditors Report

to the members and trustees of Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including 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 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 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 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters described by the Companies Act 2006

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

- the information given in the executive report and the trustees' report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the executive report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the course of the audit, we have not identified material misstatements in the executive report and trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and or 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and industry, we identify the key laws and regulations affecting the group to include compliance with the Charities Act 2011 and Charity Commission regulations. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Flear (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

2 Lace Market Square

Nottingham

NG1 1PB

Date: 21 November 2024

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 31 March 2024**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2024 £
<u>Income and endowments from:</u>							
Donations and legacies		66,466	-	35,764	102,230	-	102,230
Other trading activities	2	1,022,406	-	-	1,022,406	-	1,022,406
Investment income		16,053	-	-	16,053	-	16,053
		<u>1,104,925</u>	<u>-</u>	<u>35,764</u>	<u>1,140,689</u>	<u>-</u>	<u>1,140,689</u>
Income from charitable activities	3	4,634,553	-	228,849	4,863,402	16,901	4,880,303
Total income		<u>5,739,478</u>	<u>-</u>	<u>264,613</u>	<u>6,004,091</u>	<u>16,901</u>	<u>6,020,992</u>
<u>Expenditure on:</u>							
Raising funds		5,379	-	-	5,379	-	5,379
Other	5	624,575	-	-	624,575	-	624,575
		<u>629,954</u>	<u>-</u>	<u>-</u>	<u>629,954</u>	<u>-</u>	<u>629,954</u>
Charitable activities	6	5,208,221	-	258,564	5,466,785	-	5,466,785
Governance costs	7	17,803	-	-	17,803	-	17,803
Total expenditure		<u>5,855,978</u>	<u>-</u>	<u>258,564</u>	<u>6,114,542</u>	<u>-</u>	<u>6,114,542</u>
Net income before associates and transfers	10	(116,500)	-	6,049	(110,451)	16,901	(93,550)
Net income before transfers		<u>(116,500)</u>	<u>-</u>	<u>6,049</u>	<u>(110,451)</u>	<u>16,901</u>	<u>(93,550)</u>
Transfers between funds	20	93,071	-	-	93,071	(93,071)	-
Net movements in funds		<u>(23,429)</u>	<u>-</u>	<u>6,049</u>	<u>(17,380)</u>	<u>(76,170)</u>	<u>(93,550)</u>
<u>Reconciliation of funds</u>							
Total funds brought forward at 2 April 2023	21	793,901	1,075,000	404,386	2,273,287	1,515,030	3,788,317
Total funds carried forward at 31 March 2024	21	<u>770,472</u>	<u>1,075,000</u>	<u>410,435</u>	<u>2,255,907</u>	<u>1,438,860</u>	<u>3,694,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 43 form part of these financial statements

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Consolidated Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets – Heritage assets	13	757,822		774,940	
Tangible assets – Other assets	13	2,033,744		2,055,549	
		<u>2,791,566</u>		<u>2,830,489</u>	
Investments	15	-		36,082	
Current assets					
Stocks	17	20,872		18,185	
Debtors	18	2,485,665		1,495,905	
Cash at bank and in hand		703,248		1,363,413	
		<u>3,209,785</u>		<u>2,877,503</u>	
Creditors due within one year	19	<u>(2,096,618)</u>		<u>(1,653,412)</u>	
Net current assets		1,113,167		1,224,091	
Total assets less current liabilities		3,904,733		4,090,662	
Creditors due after more than one year	19	<u>(209,966)</u>		<u>(302,345)</u>	
Net assets		<u>3,694,767</u> =====		<u>3,788,317</u> =====	
Capital & reserves					
Unrestricted funds		1,845,472		1,868,901	
Restricted funds	20	1,849,295		1,919,416	
		<u>3,694,767</u> =====		<u>3,788,317</u> =====	

The financial statements were approved by the directors and authorised for issue on 18 November 2024 and are signed on their behalf by:

A Farr
Chair

A Farr

A Batty
Director

A Batty

The notes on pages 22 to 43 form part of these financial statements

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 2 April 2023**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies		94,319	-	57,202	151,521	-	151,521
Other trading activities	2	826,472	-	-	826,472	-	826,472
Investment income		6,623	-	-	6,623	-	6,623
		<u>927,414</u>	<u>-</u>	<u>57,202</u>	<u>984,616</u>	<u>-</u>	<u>984,616</u>
Income from charitable activities	3	5,597,732	-	130,764	5,728,496	105,807	5,834,303
Total income		6,525,146	-	187,966	6,713,112	105,807	6,818,919
<u>Expenditure on:</u>							
Raising funds		4,454	-	-	4,454	-	4,454
Other	5	631,496	-	-	631,496	-	631,496
		<u>635,950</u>	<u>-</u>	<u>-</u>	<u>635,950</u>	<u>-</u>	<u>635,950</u>
Charitable activities	6	5,818,971	-	162,544	5,981,515	-	5,981,515
Governance costs	7	16,235	-	-	16,235	-	16,235
Total expenditure		6,471,156	-	162,544	6,633,700	-	6,633,700
Net income before associates and transfers	10	53,990	-	25,422	79,412	105,807	185,219
Net income before transfers		53,990	-	25,422	79,412	105,807	185,219
Transfers between funds	20	(36,088)	125,000	(125,000)	(36,088)	36,088	-
Net movements in funds		17,902	125,000	(99,578)	43,324	141,895	185,219
Reconciliation of funds							
Total funds brought forward at 4 April 2022	21	775,999	950,000	503,964	2,229,963	1,373,135	3,603,098
Total funds carried forward at 2 April 2023	21	793,901	1,075,000	404,386	2,773,287	1,515,030	3,788,317

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 43 form part of these financial statements

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

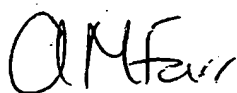
Company Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets – Heritage assets	14		757,822		774,940
Tangible assets – Other assets	14		2,031,104		2,052,286
			<u>2,788,926</u>		<u>2,827,226</u>
Investments	16		3		36,016
Current assets					
Stocks	17	1,105		1,663	
Debtors	18	2,500,116		1,513,302	
Cash at bank and in hand		582,928		1,203,524	
		<u>3,084,149</u>		<u>2,718,489</u>	
Creditors due within one year	19	(2,046,448)		(1,600,949)	
Net current assets			<u>1,037,701</u>		<u>1,117,540</u>
Total assets less current liabilities			3,826,630		3,980,782
Creditors due after more than one year	19		(209,966)		(302,345)
Net assets			<u><u>3,616,664</u></u>		<u><u>3,678,437</u></u>
Capital & reserves					
Unrestricted funds			1,767,366		1,759,021
Restricted funds	20		1,849,298		1,919,416
			<u><u>3,616,664</u></u>		<u><u>3,678,437</u></u>

The financial statements were approved by the directors and authorised for issue on 18 November 2024 and signed on their behalf by:

A Farr
Chair



A Batty
Director



The notes on pages 22 to 43 form part of these financial statements

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Consolidated Cash Flow Statement
for the 52 weeks ended 31 March 2024**

	Note	2024 £	2023 £
Cash from operating activities	23(a)	(423,736)	204,032
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(162,442)	(369,835)
Return of investment from associated undertaking	23 (b)	36,013	12,928
Cash used in investing activities		<u>(126,429)</u> =====	<u>(356,907)</u> =====
Cash flows (used in)/from financing activities	19		
Increase / (decrease) in borrowings		<u>(110,000)</u> =====	<u>(110,000)</u> =====
Cash used in financing activities		(110,000)	(110,000)
 Decrease in cash and cash equivalents in the year		 (660,165)	 (262,875)
Cash and cash equivalents at the beginning of the year	23 (c)	1,363,413	1,626,288
Total cash and cash equivalents at the end of the year	23(c)	<u>703,248</u> =====	<u>1,363,413</u> =====

The notes on pages 22 to 43 form part of these financial statements

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024

1 Accounting policies

Nottingham Playhouse Trust Ltd is a company limited by guarantee in England and Wales and registered charity in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principle activities are detailed on page 10 of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Playhouse Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest £1.

(b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As in prior years the company's future existence is dependent upon the financial success of future productions, on the continued support of the grant aiding bodies and on the continuation of Theatre Tax Relief.

The rate of Theatre Tax Relief was temporarily increased from 20% (for non-touring productions) and 25% (for touring productions) on 27 October 2021 to help the sector in their economic recovery from COVID-19. The increase was extended for a further 2 years at Spring Budget 2023. The rates were due to taper to 30% and 35% in April 2025. However, on 6 March 2024 the Chancellor announced a new permanent rate for Theatre Tax Relief of 40% (for non-touring productions) and 45% (for touring productions), to replace the planned taper from 1 April 2025 (to 35% and 30% respectively) and the planned return to pre-pandemic rates. We believe this change was essential to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

"Prospects for UK economic performance remain uncertain. The medium and longer-term impacts of COVID- 19, together with the implications of the UK's new trading relationships post-Brexit and geopolitical tensions remain uncertain. These resulted in significant increases in cost inflation and in the Bank of England base rate from its previous unprecedented low level. All these factors result in increased pressure on affordability and therefore on many people's discretionary spend. Although inflation has now reduced significantly and base rate has begun to increase, costs remain higher than historical levels. While the extent and duration of the effect of this economic uncertainty remains unclear, there is a risk of financial instability for the Company.

We were delighted to secure core funding for 2023-2026. As a result, the directors have a reasonable expectation that the company and the group will be able to meet their liabilities as they fall due for a period of at least twelve months and have therefore prepared the financial statements on a going concern basis.

(c) Basis of consolidation

The financial statements consolidate the results of the company and its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited on a line-by-line basis as required by FRS 102. Prior to its disposal, the results of the company's 25% holding in its associate company Ticketing Network East Midlands limited were included in the financial statements based on the net equity method in accordance with Charities SORP FRS 102.

(d) Fixed assets and depreciation

Fixed assets are included at their original cost, net of depreciation. Capital items of less than £500 are written off as repair expenditure in the year of purchase. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, in equal instalments over their estimated useful economic lives as follows:

Freehold property	40 years
Sky Mirror and Djanogly Playground	40 years
Leasehold improvements	10 – 30 years
Heritage Lottery project	10 years
Equipment and fixtures and fittings	4 – 10 years
Motor vehicles	4 years
Short life equipment	1 – 4 years

(e) Heritage assets

The Sky Mirror and Djanogly Playground are considered to be heritage assets and are reported in the balance sheet at original cost less accumulated depreciation. It is the company's policy to maintain its heritage assets in order to preserve their artistic and cultural value and these maintenance costs are charged through the Income and Expenditure Account when incurred. The residual value of the Sky Mirror has been determined to be equal to the day one cost.

It is the view of the directors that there are no legal restrictions over the sale of the Sky Mirror. However, due to its artistic significance, the Sky Mirror would only be sold in exceptional circumstances and is expected to only be done so with the agreement of the organisations that provided grants towards the original purchase and installation.

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

(g) Incoming resources

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Income from activities for generating funds include premises hire and event income, sponsorship and commercial trading income and is recognised on a receivable basis.

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the company's beneficiaries and performance related grants received under contract. As the company has cultural exemption status for VAT, box office receipts are exempt from VAT.

Income from theatre admissions is included in incoming resources in the period in which the relevant show takes place. Income from theatre admissions for shows which had not taken place at the year-end is included in creditors as deferred income.

Revenue and capital grants are recognised in the year in which the company becomes entitled to receive the grant.

Investment income comprises bank interest and is recognised on a receivable basis.

(h) Resources expended

All expenditure is accounted for on accruals basis inclusive of VAT and is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in the appropriate category. Expenditure incurred on premises and central support functions has been apportioned across categories on the basis of an estimate of the premises volume space and the full-time equivalent staff establishment. Input VAT that is irrecoverable under a partial exemption calculation is apportioned between charitable activities and other expenditure 61:39.

Fundraising trading includes all costs incurred in trading activities and maintaining and securing sponsorship.

Charitable activities include costs of staging theatre productions and educational activities. The cost of theatre productions is included in resources expended in the period in which the relevant show takes place. The cost of theatre productions which had not taken place at the year-end is included in debtors as a prepayment.

Governance includes the costs incurred in the governance of the company and of its assets and is primarily associated with constitutional and statutory arrangements.

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

(i) Fund accounting

The company has different types of funds for which it is responsible, and which require separate disclosure as follows:

Restricted funds

These are funds which have been earmarked by the donor for a specific purpose or which have been received from an appeal for a specific purpose within the overall aims of the company. The donation and any income derived from it will be used in accordance with that specific purpose.

Unrestricted funds

These are funds which may be expended at the discretion of the directors in furtherance of the general aims of the company and which have not been designated for a specific purpose.

Designated funds

Designated funds comprise unrestricted funds which have been set aside by the directors for particular purposes. The aim and use of the designated fund is set out within the reserves policy in the directors' report.

(j) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the term of the lease.

(k) Pension scheme

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year. From 31st May 2014, the company has been required to provide a further defined contribution pension scheme to all employees under The Occupational and Personal Pension Schemes (Enrolment) Regulations 2010.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2024	Total 2023
	£	£	£	£
Theatre hire and events	198,023	-	198,023	99,537
Front of house and catering sales	448,585	-	448,585	403,635
Sponsorship and fundraising	78,216	-	78,216	70,261
Hire and sale of costumes and sets	1,059	-	1,059	505
Box office and agent commission	257,129	-	257,129	213,150
Property rents	22,878	-	22,878	20,488
Programmes and advertising	8,214	-	8,214	15,032
Other miscellaneous	8,302	-	8,302	3,864
	=====	=====	=====	=====
	1,022,406	-	1,022,406	826,472
	=====	=====	=====	=====
Total 2023	826,473		826,472	
	=====	=====	=====	

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue funds	Total 2024	Total 2023
	£	£	£	£
Admission income and fees	2,184,915	-	2,184,915	2,262,727
Co-production and income	8,734	-	8,734	541,240
Touring and royalties receivable	91,317	-	91,317	330,539
Theatre tax relief	866,299	-	866,299	1,012,312
	=====	=====	=====	=====
	3,151,265	-	3,151,265	4,146,818
Grants receivable (note 4)	1,483,288	228,849	1,712,137	1,581,678
	=====	=====	=====	=====
	4,634,553	228,849	4,863,402	5,728,496
	=====	=====	=====	=====
Total 2023	5,597,732	130,764	5,728,496	
	=====	=====	=====	

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

4 Grants receivable

	2024			2023		
	Unrestricted			Unrestricted		
	Revenue	2024	2024	Revenue	2023	2023
	Funds	Restricted	Total	Funds	Restricted	Total
	£	£	£	£	£	£
Arts Council England	1,379,735	-	1,379,135	1,379,736	10,433	1,390,168
Nottingham City Council	60,502	22,473	82,975	71,178	50,000	121,178
Nottinghamshire County Council	-	4,360	4,360	-	4,360	4,360
Job Retention Scheme	43,051	-	43,051	-	1	1
DWP Kickstart	-	-	-	-	5,979	5,979
Chichester College	-	1,000	1,000	-	1,000	1,000
Theatre Artist Fund	-	65,464	65,464	-	15,142	15,142
Nottingham Forest Community Trust	-	14,490	14,490	-	-	-
National Lottery	-	-	-	-	6,459	6,459
NT Connections	-	-	-	-	4,600	4,600
Shewolves Productions	-	-	-	-	1,415	1,415
Royal Theatrical Support Trust (RTST)	-	50,000	50,000	-	-	-
Nottingham Trent University	-	3,000	3,000	-	-	-
The Big Give Trust	-	-	-	-	5,000	5,000
National Theatre	-	9,162	9,162	-	-	-
Lady Hind Trust	-	-	-	-	25,000	25,000
The Bridges Community Trust	-	-	-	-	1,375	1,375
D'Oyly Carte	-	4,000	4,000	-	-	-
Stage One	-	28,010	28,010	-	-	-
Mary Robinson Trust	-	3,000	3,000	-	-	-
The Mackintosh Foundation	-	21,890	21,890	-	-	-
JN Derbyshire Trust	-	2,000	2,000	-	-	-
Incoming resources from charitable activities (note 3)	<u>1,483,288</u>	<u>228,849</u>	<u>1,712,137</u>	<u>1,450,914</u>	<u>130,764</u>	<u>1,581,678</u>

The unrestricted grants receivable relates to grants receivable for general core funding purposes.

Restricted funds are those funds that must be used for specific purposes, as defined by the donor or fundraising campaign. Further details of the restricted funds can be found at note 20 to the financial statements.

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2024	Total 2023
	£	£	£	£
Front of house and catering sales	339,864	-	339,864	279,912
Sponsorship and fundraising	3,077	-	3,077	16,963
Premises and support costs (note 8)	118,645	-	118,645	116,207
Irrecoverable VAT	104,392	-	104,392	105,005
Other costs	58,597	-	58,597	113,409
	-----	-----	-----	-----
	624,575	-	624,575	631,496
	=====	=====	=====	=====

Other costs include programmes, commissions and fees and other overheads.

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2024	Total 2023
	£	£	£	£
Direct cost of theatre productions	1,815,955	258,564	2,074,519	3,138,832
Indirect cost of theatre productions	2,044,124	-	2,044,124	1,557,501
Premises and support costs (note 8)	1,348,142	-	1,348,142	1,285,182
	-----	-----	-----	-----
	5,208,221	258,564	5,466,785	5,981,515
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2024	2023
	£	£
Fees to auditors	15,303	14,290
Non audit fees to auditors	2,500	1,640
Legal and professional fees	-	305
	-----	-----
	17,803	16,235
	=====	=====

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

8 Premises and support costs

	2024	2023
	£	£
Total premises costs	562,791	593,717
Central support functions costs	906,075	809,567
	<u>-----</u>	<u>-----</u>
Total premises and support costs	1,468,866	1,403,284
	<u>=====</u>	<u>=====</u>
Allocated across the following headings:		
Cost of raising funds	2,079	1,895
Other costs	118,644	116,207
Cost of charitable activities	1,348,143	1,285,182
	<u>-----</u>	<u>-----</u>
	1,468,866	1,403,284
	<u>=====</u>	<u>=====</u>

Premises costs are allocated on an approximate volume area of:

Auditorium, public and backstage areas	70%
Restaurant and bar areas	10%
Offices	20%

9 Staff numbers and costs

The average number of employees, including part time employees and casual employees, of the group was as follows:

	2024	2023
Actors and musicians	11	10
Production	35	32
Marketing and sales	13	11
Front of house and catering	54	50
Theatre education	7	8
Management and administration	19	16
	<u>139</u>	<u>127</u>
	<u>=====</u>	<u>=====</u>

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	3,142,583	2,616,485
National insurance	224,932	189,539
Pension contributions	107,738	84,984
	<u>3,475,253</u>	<u>2,891,008</u>
	<u>=====</u>	<u>=====</u>

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

9 Staff numbers and costs (continued)

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. One employee received remuneration at the rate of more than £80,000 but less than £100,000 per annum (2023: One at a rate of more than £80,000 but less than £100,000 per annum). One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum).

The key management personnel of the parent company comprise the Chief Executive and the Artistic Director of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £203,371 (2023: £201,961).

As at 31 March 2024 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no key management personnel.

10 Net income for the year

	2024	2023
	£	£
The net income for the period is stated after charging:		
Depreciation of tangible fixed assets (note 1d)	201,365	172,310
Auditors' remuneration	15,303	14,290
	<u>216,668</u>	<u>186,600</u>

Fees of £2,500 (2023: £1,640) were paid to the auditor in relation to non-audit services.

The company is not subject to corporation tax as a result of its charitable status.

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

11 Financial activities of the company

The consolidated statement of financial activities includes those of the company, its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited.

A summary of the financial activities of the company, before eliminating inter-company balances are as follows:

	Total 2024	Total 2023
	£	£
Gross incoming resources	5,706,416	6,430,983
Total cost of generating voluntary income	(5,379)	(4,454)
Total cost of other activities	(298,648)	(358,028)
Total cost of charitable activities	(5,466,786)	(5,981,515)
Governance costs	(14,280)	(12,783)
	(78,677)	74,203
Release of capital restricted funds	93,071	(36,088)
Net incoming resources	14,394	38,115
Total revenue funds brought forward	2,163,407	2,125,292
Total revenue funds carried forward	2,177,801	2,163,407
Represented by:		
Unrestricted revenue funds	1,767,366	1,759,021
Restricted revenue funds	410,438	404,387
	2,177,801	2,163,407
Net incoming resources arise from:		
General unrestricted activities	8,345	12,693
General designated fund	-	125,000
Specific restricted activities	6,049	(99,578)
	14,394	38,115

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

12 Financial operations of the trading subsidiaries and associate company

The company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the company is the operation of the bar and community space at Nottingham Playhouse. The company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

The investment in 2023 represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The carrying value of the investment in 2023 was £36,082. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024 and the carrying value of the former associate is Nil. The financial effect of this disposal is shown in note 15. The ordinary shares held by Nottingham Playhouse Trust Ltd are to be cancelled through completion of a capital reduction process after the year end.

On 9 October 2014, the company incorporated Nottingham Playhouse Productions Limited, registered in England and Wales, of which it owns 100% of the equity and trading commenced immediately. The principal activity is that of a theatre production company.

A summary of the trading results for the three companies (before elimination of inter-company balances), and their financial position is as follows:

	Nottingham Playhouse Productions Limited	Nottingham Playhouse Trading Limited
	30 June 2024	31 March 2024
	£	£
Turnover	3,351,139	448,270
Cost of sales	(5,012,095)	(285,199)
Administrative expenses	-	(81,278)
Theatre tax relief receivable	1,660,956	-
	-----	-----
Breakeven/net profit	-	81,793
	=====	=====
	30 June 2024	31 March 2024
	£	£
Fixed assets	-	2,640
Current assets	1,660,956	164,388
Creditors: falling due within one year	(1,660,955)	(88,982)
	-----	-----
Net assets	1	78,046
	=====	=====
Represented by:		
Called up share capital	1	2
Share premium account	-	-
Profit and loss account	-	191,611
Gift aid distribution to parent charity	-	(113,567)
	-----	-----
	1	78,046
	=====	=====

Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 3 April 2023	918,912	2,544,682	1,444,870	659,604	5,568,068
Additions	-	24,424	-	138,018	162,442
At 31 March 2024	918,912	2,569,106	1,444,870	797,622	5,730,510
Depreciation					
At 3 April 2023	143,972	570,280	1,444,870	578,457	2,737,579
Charge for period	17,118	143,966	-	40,281	201,365
At 31 March 2024	161,090	714,246	1,444,870	618,738	2,938,944
Net book value					
At 3 April 2023	774,940	1,974,402	-	81,147	2,830,489
At 31 March 2024	757,822	1,854,860	-	178,884	2,791,566

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 3 April 2023	981,992	2,544,682	1,444,870	607,851	5,516,315
Additions	-	24,424	-	137,120	161,544
At 31 March 2024	918,912	2,569,106	1,444,870	744,971	5,677,859
Depreciation					
At 3 April 2023	143,972	570,280	1,444,870	529,967	2,689,089
Charge for period	17,118	143,966	-	38,760	199,844
At 31 March 2024	161,090	714,246	1,444,870	568,727	2,888,933
Net book value					
At 3 April 2023	774,940	1,974,402	-	77,884	2,827,226
At 31 March 2024	757,822	1,854,860	-	176,244	2,788,926

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

15 Investments – Group

	2024	2023
	£	£
Associated undertakings		
Net book value at 3 April 2023/ 4 April 2022	36,082	36,082
Share of trading profits / (losses) for the period	-	-
Disposal of associate at cost	(36,013)	
Profit/(loss) on disposal of associate	(69)	
	-----	-----
Net book value at 31 March 2024/ 2 April 2023	-	36,082
	=====	=====

The investment in 2023 represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium of Ticketing Network East Midlands Ltd repaid the initial investment of £36,013 during 2024. The carrying value of the associate is Nil. The ordinary shares held by Nottingham Playhouse Trust Ltd are to be cancelled through completion of a capital reduction process after the year end, the investment has no carrying value in the accounts.

16 Investments – Company

	2024	2023
	£	£
Subsidiary undertakings		
Cost at 3 April 2023/ 4 April 2022	3	3
Associated undertakings		
Cost at 31 March 2024/ 2 April 2023	36,013	36,013
Share of trading profits/(losses) for the period	-	-
Disposal of associate at cost	(36,013)	-
Profit/(loss) on disposal of associate	-	-
	-----	-----
Cost at 31 March 2024 / 2 April 2023	3	36,016
	=====	=====

As noted above in note 15 the associate investment represented 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales, now disposed of with a carrying value of Nil.

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited, Nottingham Playhouse Productions Limited and Ticketing Network East Midlands, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the bar and community space at Nottingham Playhouse. At 31 March 2024 the company had net assets of £2. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production company. At 30 June 2024 the company had net assets of £1. The original investment in Ticketing Network East Midlands has been repaid.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

**Notes forming part of the financial statements
for the 52 weeks ended 31 March 2024 (continued)**

17 Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Catering and merchandise stock for resale	20,872	18,185	1,105	1,663
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by group undertakings	-	-	19,767	32,638
Trade debtors	162,397	43,195	161,753	42,115
Prepayments and accrued income	2,323,267	1,452,710	2,318,596	1,438,549
	-----	-----	-----	-----
	2,485,664	1,495,905	2,500,116	1,513,302
	=====	=====	=====	=====

19 Creditors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	277,241	386,897	276,218	392,274
Taxes and social security	126,256	99,964	114,643	79,987
CBILS Loan	92,534	110,155	92,534	110,155
Accruals and deferred income	1,600,587	1,056,396	1,563,053	1,018,532
	-----	-----	-----	-----
	2,096,618	1,653,412	2,046,448	1,600,948
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £209,966 (2023: £302,345). This is repayable within 6 years from the 4 December 2020 and has a current coupon of 3.48% - but was interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participat ion Projects	50:50 Ticket Appeal	Shine Project	Ian McKellen	Productions Amplify Other	Property Fund	Open House Fund	Employ ment Funds	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	(7,838)	16,992	45,180	5,367	892	25,000	7,629	15,699	118,400	177,065	404,386	1,515,030	1,919,416
Voluntary income	-	10,629	19,431	-	-	-	2,260	-	-	3,444	35,764	-	35,764
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	53,125	-	6,360	-	-	-	-	169,364	-	-	228,849	16,901	245,750
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	53,125	10,629	25,791	-	-	-	2,260	169,364	-	3,444	264,613	16,901	281,514
Fundraising trading	-	10,960	530	-	-	-	-	1,706	-	-	13,196	-	13,196
Charitable activities	71,957	-	45,830	-	-	-	-	127,581	-	-	245,368	-	245,368
Total outgoing resources	71,957	10,960	46,360	-	-	-	-	129,287	-	-	258,564	-	258,564
Net incoming / (outgoing) resources before transfers	(18,832)	(331)	(20,569)	-	-	-	2,260	40,077	-	3,444	6,049	16,901	22,950
Transfers between funds	3,172	-	-	(3,909)	-	-	-	737	-	-	-	(93,071)	(93,071)
Balance Carried Forward	(23,498)	16,661	24,611	1,458	892	25,000	9,889	56,513	118,400	180,509	410,435	1,438,860	1,849,295

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

20 Restricted funds – Group and Company (Prior year)

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participat ion Projects	50:50 Ticket Appeal	Shine Project	Ian McKellen	Productions Amplify Other	Property Fund	Open House Fund	Employ ment Funds	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	2,444	4,322	73,992	27,967	892	125,000	-	-	118,400	150,948	503,964	1,373,135	1,877,099
Voluntary income	-	18,480	21	-	-	-	2,629	1,912	-	34,160	57,202	-	57,202
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
for generating funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income –	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable	-	-	-	-	-	-	-	-	-	-	-	-	-
Activities	71,493	-	5,735	-	1,415	25,000	5,000	22,121	-	-	130,764	105,807	236,571
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	71,493	18,480	5,756	-	1,415	25,000	7,629	24,033	-	34,160	187,966	105,807	293,773
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	109,048	5,810	37,937	-	1,415	-	-	8,334	-	-	162,544	-	162,544
Total outgoing resources	109,048	5,810	37,937	-	1,415	-	-	8,334	-	-	162,544	-	162,544
Net incoming / (outgoing) resources before transfers	(37,555)	12,670	(32,181)	-	-	25,000	7,629	15,699	-	34,160	25,422	105,807	131,229
Transfers between funds	27,275	-	3,369	(22,600)	-	(125,000)	-	-	-	(8,044)	(125,000)	36,088	(88,912)
Balance Carried Forward	(7,836)	16,992	45,180	5,367	892	25,000	7,629	15,699	118,400	177,066	404,386	1,515,030	1,919,416

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

20 Restricted funds – Group and Company (continued)

The funds and balances carried forward on the revenue restricted funds will be utilised as follows:

Participation projects include In House, Homegrown, Little People Big Adventures, Ramps on the Moon, the Holiday Activities and Food Programme, NT Connections and Playhouse Platform.

In House is an ongoing project that is for adults who are at risk or have experienced homelessness. A grant of £6,459 was received during the year the grant was fully spent and the project completed.

During the year there was a donation of £2,000 from David Stewart for Little People Big Adventures.

Nottingham Playhouse continued to collaborate with Nottingham Forest Community Trust and local arts partners to deliver a large-scale school-holiday programmes for young people aged 6 - 16.

The National Theatre Connections Festival continued for another year and received a further grant of £9,162.

Playhouse Platform is workshops for learning disabled and people on the autism spectrum, where they can develop personally and professionally within a theatre environment. A grant of £3,000 was received from Fundays during the year.

In 2013 to celebrate the 50th anniversary of our theatre, we set up an appeal to give away 50 free tickets to 50 performances to local charities and community groups whose circumstances meant that a trip to the theatre was not ordinarily possible. To fund this work, we encouraged patrons to donate when they purchase their tickets. The 50:50 appeal proved incredibly successful and continues to raise money from both individuals and charitable trusts and foundations, maintaining its central role in our accessibility programme. We are committed to continuing this in future years.

Shine, our flagship programme of free youth theatres around the city and county is now made up of 13 regular groups. Shine will remain a key target area for fundraising, in order that we can continue to eliminate cost and geographic barriers to engaging with the arts and offer a safe space to explore, create and develop skills in an energised weekly programme. Three of our Shine groups operate within specialist settings: Secondary Pathways (formerly Sherwood Education Base), NEST Refugee school, and Portland School for disabled young people. Additionally, the QMC Hospital School provision focuses specifically on addressing social isolation among its students.

In 2019 Sir Ian McKellen embarked on a one-man show for his 80th birthday to raise funds for theatres nationwide. The colossal UK tour, 'Ian On Stage' visited 80 theatres from January to July 2019 - Ian McKellen has personal connections with Nottingham Playhouse and was part of the acting company in the 1960s. The income from ticket sales is being used to help provide participatory activity for young people in our community.

The property fund balance of £25,000 is from the Lady Hind Trust to support the acquisition of additional space for the Playhouse.

Open House was a fundraising campaign to provide free cultural experiences to people who are disadvantaged or marginalised in Nottinghamshire. Donations provide free tickets to Nottingham Playhouse shows and bursaries to a wide range of workshops & classes for those who need their spirits lifted.

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

20 Restricted funds – Group and Company (continued)

The employment fund includes £65,464 from the Theatre Artist Fund to support a Scenic Artist and Draughtsperson, £28,010 from Stage One to support a trainee producer and £21,890 from the Mackintosh Foundation.

The business support and Curtain Up Appeal funds are to be used as required to support the Playhouse in its return to full production and financial strength post the COVID-19 pandemic, whilst audience behaviours remain more difficult than pre-pandemic to predict and the ability to increase ticket prices remains significantly below the level of inflation.

Capital is the Capital Improvement Scheme completed 2015, the Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant and the bar and community hub refurbishment.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Non- current (liabilities)	Total 2024	Total 2023
	£	£	£	£	£	£
Restricted capital funds	1,438,860	-	-	-	1,438,860	1,515,030
Restricted revenue funds	-	-	410,435	-	410,435	404,386
Unrestricted funds	1,352,706	-	(372,268)	(209,966)	770,472	793,901
Unrestricted designated funds	-	-	1,075,000	-	1,075,000	1,075,000
Total net assets	2,791,566	-	1,113,167	(209,966)	3,694,767	3,788,317

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Non-current (liabilities)	Total 2024	Total 2023
	£	£	£	£	£	£
Restricted capital funds	1,438,860	-	-	-	1,438,860	1,515,030
Restricted revenue funds	-	-	410,435	-	410,435	404,386
Unrestricted funds	1,350,065	3	(447,733)	(209,966)	692,369	684,021
Unrestricted designated funds	-	-	1,075,000	-	1,075,000	1,075,000
Total net assets	2,788,925	3	1,037,702	(209,966)	3,616,664	3,678,437

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

23 Notes to the Cash Flow Statement

(a) Reconciliation of net income before associates and transfers to net cash from operating activities

	Group	
	2024	2023
	£	£
Net income before associates and transfers	(93,550)	185,219
Add back depreciation charge		
Depreciation charge	201,365	172,310
Loss on associate disposal	69	-
(Increase) in stocks	(2,687)	(9,035)
(Increase) in debtors	(989,759)	(366,919)
Increase in creditors	460,826	222,457
Net cash used in operating activities	(423,736)	204,032
	=====	=====

(b) Return of investment for associated undertaking refers to return of initial investment in Theatre Network East Midlands, following Nottingham Playhouse leaving the consortium.

(c) Analysis of net funds and debt

	31 March	Cash flow	3 April
	2024		2023
	£	£	£
Cash at bank and in hand	703,248	(660,165)	1,363,413
Loans falling due within one year	(92,534)	17,621	(110,155)
Loans falling due after more than one year	<u>(209,966)</u>	<u>92,379</u>	<u>(302,345)</u>
Total Net debt	400,748	(550,165)	950,913
	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 31 March 2024 (continued)

24 Operating Leases

At 31 March 2024, the group and company had no operating leases commitments on land and buildings.

On 19 March 2014 the company signed a new lease for the Theatre premises with Nottingham City Council for a period of 13 years from 1 April 2013 on a zero rental basis. This agreement is in support of the company's capital plans and, whilst it does come with additional responsibilities for the company as tenant, in comparison with the previous agreement, it has unlocked significant additional funding from Arts Council England towards the cost of the environmental upgrade of the company's buildings.

25 Related party transactions

Nottingham Playhouse Trust Ltd has a close relationship with Nottingham City Council, who nominate directors.

The following is a summary of transactions with related parties:

	2024	2023
	£	£
Income		
Grants for general funding:		
Nottingham City Council	60,502	121,178
National Theatre	-	4,600
	=====	=====
Income from charitable activities:		
Nottingham City Council	22,473	1,400
National Theatre	9,162	-
	=====	=====

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors.

26 Ultimate controlling party

Nottingham Playhouse Trust Limited is a company limited by guarantee and not having share capital, it is incorporated under the Companies Act 2006 and governed by the Memorandum and Articles of Association of the company. The members of the company are the trustees and members of our wider Strategic Board. The trustees act as directors of the company, who are deemed to be the controlling party of the company. Therefore, no ultimate controlling party exists.

It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the company in the event of the company being wound up.

NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales - Charity number 1109342

Accounts



Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 2 April 2023

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

Registered Office: Nottingham Playhouse
Wellington Circus
Nottingham
Nottinghamshire
NG1 5AF

Registered Company Number: 05384418

Charity Number: 1109342

Bankers: NatWest Bank plc
16 South Parade
Nottingham
NG1 2JX

Auditor: UHY Hacker Young
Chartered Accountants
14 Park Row
Nottingham
NG1 6GR

Executive Management: Chief Executive Stephanie Sirr
Artistic Director Adam Penford

Executive Report

for the 52 weeks ended 2 April 2023

The UK continues to face significant economic uncertainty due to Brexit, the aftereffects of COVID-19 and the Russian military invasion of Ukraine in March 2022. These have resulted in a significant and ongoing increase in cost inflation and therefore increased pressure for the Bank of England to continue to increase base rate from an unprecedented low level. All of these factors mean that the key challenges facing the Playhouse are now the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

Against this backdrop, the Executive Management and the Trustees are tremendously proud of the achievements of Nottingham Playhouse Trust Ltd ("Nottingham Playhouse" or "the Playhouse") during the period. The team has managed to maintain its quality, reach and engagement. Our challenge is increasing costs rather than lack of engagement from audiences and participants and we appreciate the commitment of our catchment audience to all that we do.

The Executive Management and Trustees continue to navigate the "new normal" effectively – dealing with increased utility, material and staff costs without a corresponding ability to increase ticket prices as yet. We are fortunate that significant investments made in 2015-16 to improve our energy efficiency have really paid dividends as energy costs have soared. We continue to be an industry leader in reducing our carbon footprint.

We warmly welcomed the continued increase in Theatre Tax Relief rates announced by the Chancellor in the Autumn Budget and Spending Review 2022, which have helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

We were successful in our bid for NPO funding from Arts Council England and have begun to successfully implement the Let's Create strategy.

What we know is that there is a huge appetite to experience everything the Playhouse has to offer. The Executive Management and Trustees are confident in our ability to weather the current macro challenges and to emerge stronger.

Highlights

Increases in the cost of living have affected sales patterns and the types of work which audiences are seeking. Overall, Nottingham Playhouse has bucked the trend and continued to meet sales targets through work that is a good night out and engaging. We have also maintained a commitment to new writing, with all plays in this year being new work or new adaptations.

The spring 2022 season featured new plays, Red Ellen and First Touch, and an outdoor A Midsummer Night's Dream. In the summer, we premiered a new British musical, Identical, by Styles and Drewe and directed by Sir Trevor Nunn. The autumn opened with The Clothes They Stood Up In, adapted from an Alan Bennett novella. The run of Natasha Gordon's Nine Night was tragically cut short by the death of one of the actors. The thoughts of all the Playhouse family remain with the actor's family and friends.

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

Our Christmas season combined our annual pantomime which this year was Dick Whittington, with Goldilocks and the Three Bears for younger audiences in the Neville Studio.

2023 opened with an adaptation of Christy Lefteri's novel, The Beekeeper of Aleppo, which subsequently toured the UK, and Village Idiot, a play by local writer, Samson Hawkins, with a cast of learning-disabled actors, which then transferred to the Theatre Royal Stratford East.

The Diversity in the Workforce Working Group, which aims to increase the number of permanent staff from the Global Ethnic Majority, reached its target of 15% staff within three years. The Anti-Racism Action Group continues to work towards Nottingham Playhouse being a safe and inclusive space for all and established a Reporting Racism Mechanism for staff, participants, and audiences to anonymously report any instances of prejudice.

Our Participation work continues to grow and diversify, running 63 varied programmes in a variety of art forms and across all ages. In the year 22/23 we strengthened our focus on especially vulnerable members of society, including new groups for young people in care, a new older people's afternoon reading group and a hugely successful series of workshops and events for the LGBT+ community. We continue to add programmes as we identify areas of need and in 2022/23 there were over 58,000 engagements across the programme, a huge increase that was due in part to becoming core partners on the Holiday Activity Fund for children during school holidays.

We provide full- or part-time employment to over 160 people and to around a further 250 freelance creative staff each year.

Audiences

During the year we sold 123,797 (2022: 78,770) tickets to in person audiences across 323 (2022: 262) events. In addition, we sold 406 (2022: 2,864) tickets for digital events and schools, reaching an estimated audience of 1,880 (2022: 9,224) for these events. Across all tickets (in person and digital), 23,327 (2022: 27,863) were sold at concessionary prices.

Nottingham and Our Community

In 2022/23, we have worked to consolidate and grow successful participation programmes, and to pilot and introduce new ones in several different areas of focus.

We are thrilled that our engagement numbers continue to climb, including large projects such as the Free Fun and Food programme, which saw over 50,000 engagements with young people in targeted postcode areas.

Our regular programme of weekly and monthly classes now includes:

- 6 in-house Young Companies for ages 5 – 18.
- 13 Shine youth theatres around the city and county.
- 8 classes for hobbyists including drama, dance, art, writing and choir.
- 4 Encore groups for older people.
- Groups for looked after young people, female and non-binary young people, learning disabled adults and children and people with lived experience of homelessness.
- 2 Early years groups in a local library and at the Playhouse.

We have successfully piloted new groups for trans voices, a learning-disabled adults' monthly meet-up, and 2 groups for people who have been referred through the NHS for support with their mental health.

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

Our continuing programme of work includes:

- Regular schools workshops and backstage tours.
- A thriving Youth Board.
- NT Connections Festival.
- The award-winning Nottingham Queer Arts Collective.
- The Speak Easy Spoken Word group.
- Insights page for schools featuring digital resources, packs and films.

Our annual events programme includes:

- Schools Massive (7 schools performing on our main stage).
- 3 half term Family Festivals.
- Summer work experience.
- The Participation Celebration show on our main stage.
- 2 annual tours of small scale shows and workshops for early years children in 12 local libraries.

We continue to work closely with core partners, and to seek new partnerships, to engage meaningfully and dynamically with our diverse communities. We have continued and grown our partnerships with Streetwise Opera, the Music Hub, Portland College, the NHS, the National Theatre, The RSC Associate Schools programme, and NEST refugee school, as well as our Shine venues.

Our partnership with Nottingham's two world-class universities continues to grow, including numerous placements and module input for students at all levels of study and across disciplines including animation, education, psychology, and theatre design.

Our ground-breaking new Primary Partners scheme came to a close this year and was a huge success, working in close partnership with 5 schools over a two-year period, embedding the arts across the school through CPD, workshops, shows, access to show making and much more. We hope to secure funding to continue this programme.

Access is vitally important – we want everyone to feel welcome here. As a cornerstone of that aim, all Nottingham Playhouse participation programmes offer a number of bursary places as we are keen that cost never proves a barrier to taking part. We also run a Pay What You Can scheme for tickets to all of our produced shows, as well as other successful ticket access schemes such as HotHouse (for underserved groups) and 50:50 (free tickets funded by donations), and a range of free talks, events and tours.

We work hard to ensure people with disabilities are welcome and can access our programmes – including employing an Agent for Change, having been an active part of the Ramps on the Moon consortium, installing access equipment, running sessions with BSL interpretation and multi-sensory sessions for children with PMLD.

Our Artist Development programme, Amplify, now has over 500 members and has been running for five years. It provides support and opportunities for local theatre-makers, at different stages in their career. It offers a year-round programme of free workshops, masterclasses and one-on-one advice sessions. The annual Amplify Festival allows local artists to showcase their work and network. Through a series of workshops, talks, individual feedback sessions and the offer of free rehearsal space, we help nurture artists' skills and assist in building career pathways.

We frequently partner with other regional and national initiatives to amplify our offer and provide Amplify members with specialist knowledge, including PiPA, Open Door, Graeae, ETT, In Good Company and the JMK Trust.

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

Financial Report

The 52 weeks ended 2 April 2023 saw the following results before the elimination of inter-company balances.

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £38,115 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements (2022: £473,919). Of this £12,693 related to general unrestricted undesignated activities (2022: £12,754).

The refurbishment of the main bar and community space completed in June 2022 and full trading resumed. Nottingham Playhouse Trading Limited returned a profit of £101,305 (2022: £101,614), as shown in note 12 to the financial statements. The surplus generated in each period is consolidated into the results of the group.

In each year it is the intention of the directors of Nottingham Playhouse Trading Ltd to gift that company's profit to its parent company, Nottingham Playhouse Trust Limited. During the year a donation under gift aid of £96,096 was made and recognised by the company in relation to the distributable profit arising for the period ended 3 April 2022. There was no donation recognised in relation to the Company's distributable profit for the period ended 2 April 2023. A payment of £109,813 has been made within 9 months of the end of the financial year which will form part of the results of the company in the year ended 31 March 2024.

Ticketing Network East Midlands Limited had a breakeven position for the year (2022: Nil), in which the Trust had a 25% share of nil, as shown in notes 12 and 15 to the financial statements. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2023. A Theatre Tax Relief claim of £839,456 has been submitted, resulting in a breakeven position for the company, as shown in note 12. The claim encompassed 13 Nottingham Playhouse productions of which 1 production fell after the 2 April 2023. Therefore, the theatre tax relief income in note 3 is made up of £125,406 for 3 productions that fell between the 4 April 2022 and 30 June 2022 and £60,177 due from a co-production partner in this period, along with £826,729 relating to the period 1 July 2022 to 2 April 2023. During the year, the government extended the introduction of the temporary enhancement to theatre tax relief rates for a further two years to 2026. Where applicable the enhanced rates have been applied.

The group had net income before transfers of £185,219 compared to net income of £552,371 for the previous financial year. The net income before transfers comprises unrestricted net income of £53,990 (2022: £698,563) and restricted net income of £25,422 (2022: net expenditure of £188,835). After the transfer to capital restricted funds from revenue funds of £36,088 and transfer of £125,000 to designated reserves, this resulted in an increase in revenue reserves to £2,773,287 of which £793,901 are unrestricted, £1,075,000 is unrestricted but held as designated reserves and £404,386 is restricted. The capital restricted funds movement of £36,088 includes £88,912 from capital restricted funds to unrestricted revenue funds and £125,000 from restricted revenue funds to capital funds. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to be able to present a year of work that is of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders, and strong support from our community.

Stephanie Sirr – Chief Executive

Adam Penford – Artistic Director

Directors' Annual Report
for the 52 weeks ended 2 April 2023

The directors present their annual report and the consolidated financial statements of the group and company for the 52-week period from 4 April 2022 to 2 April 2023.

Structure, Governance & Management

Nottingham Playhouse Trust Limited is a company limited by guarantee incorporated under the Companies Act 2006 under company number 05384418 and governed by its Memorandum and Articles of Association dated 18 February 2005, as amended from time to time. The company was incorporated on 7 March 2005 and commenced to trade on 1 July 2005 after the donation of assets from Nottingham Theatre Trust Limited. The company is also registered as a charity with the Charity Commission under number 1109342 and operates as a not-for-profit company.

The company is governed by a Board of directors ("The Board") who act in an honorary capacity and are listed on page 13 of this report. They are the directors of Nottingham Playhouse Trust Limited for the purpose of company law and trustees for the purpose of charity law. The Board meets at least six times a year to set overall policy and strategy and scrutinise financial matters relating to the operation of the company.

The Board created a Governance Subgroup in the year, chaired by a director of the company. The Board has a number of Subgroups and Working Groups that report into it, to which it has delegated authority to exercise powers on behalf of the Board for certain functions, and in addition delegated responsibility to make recommendations to the Board for decision. The Subgroups that support the Board in its obligations are as follows:

Risk and Audit

To support Directors and the Senior Management Team in meeting their legal responsibilities and ensuring the adequacy of risk management and internal controls.

Governance

To support the Board in fulfilling its responsibilities by developing and recommending to the Board a set of governance principles to apply to Nottingham Playhouse ("NP"), and annually reviewing the charity commission checklist, ongoing developments and best practice in governance affecting NP.

Remuneration and Succession Planning

To provide strategic support to the Directors and Chief Executive on remuneration, specific HR decisions and succession planning.

The directors have delegated the operation of the company to the Chief Executive, (a non-Board member), who leads a senior management team comprising the Artistic Director, and six senior managers. All senior managers are responsible either to the Chief Executive, the Artistic Director, or both. Lines of responsibility within the company are clearly drawn and communicated to all staff members. There is a meeting structure to ensure effective communication and co-ordination of activities.

Following a governance review, the directors concluded that in order to maximise continuity the maximum term of any director should be increased to up to three terms of 3 years, a resolution was passed on the 28 September 2023.

Throughout this report and the financial statements, the terms "directors" and "company" are consistently used as required by the Companies Act 2006 but should be taken to include the meaning of "trustees" and "charity" as required by the Charity Commission.

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Recruitment, Appointment, Induction and Training of Directors

Independent members are appointed through the company's Board recruitment procedure. Prospective candidates are assessed against a job specification for the role of director and with reference to the company's equal opportunities policy.

At each Annual General Meeting one third of the directors (save for the directors appointed from Nottingham City Council) must stand down and offer themselves for re-election by rotation. The directors to retire by rotation shall be those who have been longest in office since their last appointment (excluding any directors from Nottingham City Council).

On appointment, new directors undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including the Articles and Memorandum of Association, recent management and statutory accounts, budgets and forecasts for the current and future years, Board meeting minutes and a schedule of all future meetings and the company's production and education programme for the current season. They attend meetings with the Chief Executive, Artistic Director and senior managers to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the company's operation in more detail than Board meetings can allow.

Internal Control and Risk Management

The Board has considered the major strategic, business and operational risks which the company faces across a number of specific areas, being:

- Strategic risk;
- Financial risk;
- Business continuity risk;
- Governance risk;
- Health and safety risk;
- Reputation risk; and
- Compliance risk.

A Risk and Audit subgroup of the Board meets up to 6 times a year to consider and review these risks in detail, resulting in action being recommended to manage and mitigate these risks. This subgroup is chaired by a director of the company.

Internal control systems and regulations are regularly tested, reviewed and amended to meet the company's specific needs in mitigating identifiable risks to which the company is exposed. The Board also has a number of focused subgroups and working groups to support the Executive Management.

Related Parties

None of the company's directors receive remuneration or other benefit from their work with the company in their capacity as directors. By exception, directors may receive remuneration for any work they perform which is over and above that completed in their capacity as a director.

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

The company has a very close relationship with Nottingham City Council, which nominate directors and provide funding to assist the company to carry out its charitable objectives by supporting the artistic programme as an amenity for local residents and the public. A summary of the transactions is set out in note 25 to the financial statements.

The company owns 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited; both companies are registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is to ensure the effective operation of the bar and community space at the Playhouse. The trading company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

Nottingham Playhouse Productions Limited was set up in October 2014 and is the producing company for all Nottingham Playhouse in-house productions.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. This company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

The consolidated financial statements include the appropriate proportion of the activities of the three companies as set out in notes 1(c) and 12 to the financial statements.

Aims, Strategies and Achievements

The company's objectives are the advancement of education by;

- the production of plays, ballets, operas, musicals, shows and other productions of artistic or educational value;
- the encouragement of artistic understanding and appreciation;
- the promotion of education and training in and about the arts; and
- the advancement of public knowledge and understanding of the arts in relation to drama, literature, music, mime, singing and dancing.

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

It is world-class, made in Nottingham and as diverse as our community."

In shaping the objectives for the year and planning future activities, the directors have considered the 2020 Charity Governance Code and the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The company relies on grants and admission charges to theatre productions and facilities hire charges to cover its operating costs. In setting the level of these prices, including concessions and offers and charges, the directors give careful consideration to the accessibility of the theatre to those on low incomes.

The strategies employed to achieve the company's aims and objectives are to:

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield.
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities.

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community.
- involve local schools and young people in the arts by providing theatre productions suitable for families and different age groups, providing the help and encouragement to produce their own theatre productions, and providing support and teaching for Arts Council award schemes as a first step to pursuing a career in the arts; and
- involve the range of ages, cultures and disabilities present in the local community by programming presentations by, with and for all such groups of people.

To put these strategies into action, the company continues to stage at least six of its own productions annually, using in house staff departments which include set construction and painting, props, wardrobe, stage management and technical sound and lighting. Some of these are co-productions with other producing theatres to ensure a wider audience for its work and to achieve production economies of scale.

The company presents a varied programme of work by leading theatre, comedy, dance and music performers from the UK and abroad, as well as providing facilities for emerging creatives, stage and dance schools.

The Youth Theatre activities cover separate age groups from 2-18 and offer a wider range of suitable activities. Funded entirely by donations SHINE now funds thirteen free drama groups across the city and county led by the Playhouse team and reaching some of the most deprived wards in Europe. The company's programme of activities is designed to bring a wide range of arts activities to the local community, of all ages and abilities, and to encourage attendance and involvement in them by making them affordable and accessible to all. Bursary places have been made available for all participation activities to ensure that financial barriers are minimised.

Future Plans

The cost-of-living crisis makes our business model more challenging. However, keeping financial access points has allowed us to maintain ticket sales, and the macro environment has not diminished our ambition. We continue to develop our access and equality, diversity, and inclusion work. This is evidenced by our Diversity in the Workforce Working Group, Anti Racism Action Group, our permanent Agent for Change post, leadership role across the City in Equality, Diversity, and Inclusion, and by commitment to creating work with, by and for people with disabilities.

We continue to attract renowned writers, actors, directors, and other theatre makers to the Playhouse, to the joy of our audiences. The work continues to attract a high level of local and national profile and is favourably reviewed. Our productions often have a life beyond the Playhouse both in the UK and overseas. Future projects in the pipeline look set to continue this pattern and we are excited about creating more bold, entertaining, and commercially successful theatre in the future, alongside playing an essential role in the civic life of the city and region.

Financial Review

A review of the company's activities during the period is contained in the Executive Report on page 6 of these financial statements.

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Reserves Policy

In accordance with Charity Commission guidelines, the company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows.

The Board recognises that the establishment of a designated reserve fund is necessary not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last few years have re-enforced the importance of reserves in retaining the Playhouses position. For the company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy was reviewed, and it was deemed appropriate to accumulate a designated reserve fund of a minimum 3 months' operating costs from annual surpluses, currently £865,000. In 2022 a designated reserve fund of £950,000 was established, which is greater than the reserves target, this was due primarily to the temporary increase in Theatre Tax Relief rates. For 2023 the designated reserve fund has been increased to £1,075,000.

The fund will be designated for the purposes of:

- Absorbing potential income shortfalls, particularly in relation to box office if audience confidence does not return to the level anticipated.
- Absorb significant cost inflation, whilst largely protecting ticket prices (at a time of unprecedented economic uncertainty and pressure on affordability).
- Cover significant unexpected costs not in the annual budget.
- Ensure there are resources available for essential capital replacements and investments.

Available reserves are our unrestricted/designated funds not already invested in fixed assets or committed for other purposes.

Unrestricted funds are funds which are freely available to be spent in the furtherance of the theatre's objects.

Designated funds are a class of unrestricted funds, being funds that have been earmarked for a particular purpose; however, the designation is an administrative one only, and does not restrict legally how the funds can be spent. In effect, these available reserves would be our net current assets (cash, or items that can be converted into cash quickly, less liabilities that require payment) that are not held in restricted funds (where donors have specified the use to which the funds must be spent) or which have otherwise been committed.

The release of any portion of the designated reserve funds will require Board approval.

In the current economic climate, the Board recognises that whilst building reserves further remains desirable, returning a surplus in each financial year is challenging. As a result, the Board has budgeted for the Playhouse to make a small deficit in 2023/24.

Employees and Employment Policy

The Directors are grateful to the staff and artists who work for the Company. The success of the Company relies on their expertise.

The Board is committed to a policy of equal opportunity in its employment practices and creating a workforce representative of the diverse communities it works with. The Company aims to ensure that no potential or actual employee receives more or less treatment on the ground of, for example race, colour, ethnic or national origins, marital status, sex, sexual orientation, age, disability or religious beliefs.

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

The Company stands fully in solidarity with the Black Lives Matter Movement and acknowledges the injustice within society, which must end. In January 2021 the Company set up an Anti-Racism Action Group to look at the wider culture and environment at Nottingham Playhouse and to develop the Company's Anti-Racism Action Plan. The Group advises the Executive and Board of Trustees on matters of Equality, Diversity, and Inclusion with the aim of ensuring that the Company is a safe and fully representative organisation.

The Company is part of Parents and Carers in Performing Arts (PiPA) and now defaults to advertising roles as Job Share, Flexible Working or available for Remote Working. We have analysed all roles according to this framework. We are supportive of parents and carers' needs and accommodate unexpected changes to their working pattern wherever possible. We also offer unpaid leave to staff wanting to take up opportunities for CPD elsewhere - this might be working in another industry such as film or taking up a particular personal challenge.

The Company has a Positive Action Recruitment Policy and a Diversity in the Workforce Working Group to find ways to increase the number of people employed who are of the Global Ethnic Majority and / or have access needs in recognition of the fact that people from these communities are under-represented in its workforce and across the industry as a whole.

The Company is creating a safe and secure environment for everyone working at Nottingham Playhouse. We are committed to the UK Theatre/SOLT Ten Principles to encourage safer and even more supportive working practices in theatre and have signed up to the Old Vic Guardians' programme.

The Company has signed the Time To Change Employer Pledge to demonstrate our commitment to eliminating prejudices around mental health issues, changing how we think and act about mental health in the workplace and creating the best possible workplace environment where mental health is taken seriously and that employees who are facing mental health issues are fully supported.

Directors

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

A Farr, Chair
S Battlemuch, Cllr (Resigned 25 May 2023)
A Batty
S Nazar-Chadwick
D Russell
N Sharma
A Bayley
M Aldrich
A Almeida
N Gasson (Resigned 28 September 2023)
A Peach, Cllr (Resigned 25 May 2023)
S Sandhu
R Smith (Appointed 24 November 2022, Resigned 27 July 2023)
R Harcourt (Appointed 2 February 2023)
A Whittington (Appointed 2 February 2023)
C Smith (Appointed 28 September 2023)

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and 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 company and the group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

As a result of UHY Hacker Young having been auditor of the company and the group for [9] years, the company undertook an audit tender process in September 2023. As a result, after careful consideration, the Directors took the decision to propose to the members the appointment of PKF Smith Cooper as independent auditor at the AGM.

Signed on behalf of the directors

**A Farr
Chair**

Approved by the directors on 23 November 2023

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 2 April 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 of the parent charitable company's affairs as at 2 April 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Other information (continued)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 and 14 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Timms (Senior Statutory Auditor)

for and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

23 November 2023

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 2 April 2023**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies		94,319	-	57,202	151,521	-	151,521
Other trading activities	2	826,472	-	-	826,472	-	826,472
Investment income		6,623	-	-	6,623	-	6,623
		927,414	-	57,202	984,616	-	984,616
Income from charitable activities	3	5,597,732	-	130,764	5,728,496	105,807	5,834,303
Total income		6,525,146	-	187,966	6,713,112	105,807	6,818,919
		=====	=====	=====	=====	=====	=====
<u>Expenditure on:</u>							
Raising funds		4,454	-	-	4,454	-	4,454
Other	5	631,496	-	-	631,496	-	631,496
		635,950	-	-	635,950	-	635,950
Charitable activities	6	5,818,971	-	162,544	5,981,515	-	5,981,515
Governance costs	7	16,235	-	-	16,235	-	16,235
Total expenditure		6,471,156	-	162,544	6,633,700	-	6,633,700
		=====	=====	=====	=====	=====	=====
Net income before associates and transfers	10	53,990	-	25,422	79,412	105,807	185,219
Net income before transfers		53,990	-	25,422	79,412	105,807	185,219
Transfers between funds	20	(36,088)	125,000	(125,000)	(36,088)	36,088	-
Net movements in funds		17,902	125,000	(99,578)	43,324	141,895	185,219
		=====	=====	=====	=====	=====	=====
Reconciliation of funds							
Total funds brought forward at 4 April 2022	21	775,999	950,000	503,964	2,229,963	1,373,135	3,603,098
Total funds carried forward at 2 April 2023	21	793,901	1,075,000	404,386	2,773,287	1,515,030	3,788,317
		=====	=====	=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 23 to 43 form part of these financial statements

Consolidated Balance Sheet

as at 2 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets – Heritage assets	13	774,940		792,058	
Tangible assets – Other assets	13	2,055,549		1,853,834	
		-----		-----	
Investments	15	2,830,489		2,645,892	
		36,082		36,082	
Current assets					
Stocks	17	18,185		9,150	
Debtors	18	1,495,905		1,128,986	
Cash at bank and in hand		1,363,413		1,626,288	
		<u>2,877,503</u>		<u>2,764,424</u>	
Creditors due within one year	19	(1,653,412)		(1,432,788)	
		-----		-----	
Net current assets		1,224,091		1,331,636	
		-----		-----	
Total assets less current liabilities		4,090,662		4,013,610	
Creditors due after more than one year	19	(302,345)		(410,512)	
Net assets		<u>3,788,317</u>		<u>3,603,098</u>	
		=====		=====	
Capital & reserves					
Unrestricted funds		1,868,901		1,725,999	
Restricted funds	20	1,919,416		1,877,099	
		<u>3,788,317</u>		<u>3,603,098</u>	
		=====		=====	

The financial statements were approved by the directors and authorised for issue on 23 November 2023 and are signed on their behalf by:

A Farr
Chair

A Batty
Director

The notes on pages 23 to 43 form part of these financial statements

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 53 weeks ended 3 April 2022**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies		23,747	-	52,861	76,608	-	76,608
Other trading activities	2	584,053	-	-	584,053	-	584,053
Investment income		1,342	-	-	1,342	-	1,342
		<u>609,142</u>	<u>-</u>	<u>52,861</u>	<u>662,003</u>	<u>-</u>	<u>662,003</u>
Income from charitable activities	3	4,245,428	-	175,778	4,421,206	42,643	4,463,849
Total income		<u>4,854,570</u>	<u>-</u>	<u>228,639</u>	<u>5,083,209</u>	<u>42,643</u>	<u>5,125,852</u>
<u>Expenditure on:</u>							
Raising funds		1,301	-	-	1,301	-	1,301
Other	5	280,342	-	-	280,342	-	280,342
		<u>281,643</u>	<u>-</u>	<u>-</u>	<u>281,643</u>	<u>-</u>	<u>281,643</u>
Charitable activities	6	3,862,751	-	417,474	4,280,225	-	4,280,225
Governance costs	7	11,613	-	-	11,613	-	11,613
Total expenditure		<u>4,156,007</u>	<u>-</u>	<u>417,474</u>	<u>4,573,481</u>	<u>-</u>	<u>4,573,481</u>
Net income/(expenditure) before associates and transfers	10	698,563	-	(188,835)	509,728	42,643	552,371
Net income/(expenditure) before transfers		<u>698,563</u>	<u>-</u>	<u>(188,835)</u>	<u>509,728</u>	<u>42,643</u>	<u>552,371</u>
Transfers between funds	20	(584,195)	650,000	-	65,805	(65,805)	-
Net movements in funds		<u>114,368</u>	<u>650,000</u>	<u>(188,835)</u>	<u>575,533</u>	<u>(23,162)</u>	<u>552,371</u>
<u>Reconciliation of funds</u>							
Total funds brought forward at 29 March 2021	21	661,631	300,000	692,799	1,654,430	1,396,297	3,050,727
Total funds carried forward at 3 April 2022	21	<u>775,999</u>	<u>950,000</u>	<u>503,964</u>	<u>2,229,963</u>	<u>1,373,135</u>	<u>3,603,098</u>

The notes on pages 23 to 43 form part of these financial statements

Company Balance Sheet

as at 2 April 2023

	Notes	£	2023 £	£	2022 £	£
Fixed assets						
Tangible assets – Heritage assets	14		774,940		792,058	
Tangible assets – Other assets	14		2,052,286		1,836,226	
			-----		-----	
Investments	16		2,827,226		2,628,284	
			36,016		36,016	
Current assets						
Stocks	17	1,663		1,431		
Debtors	18	1,513,302		1,140,597		
Cash at bank and in hand		1,203,524		1,502,115		
			-----	-----		
			2,718,489		2,644,143	
Creditors due within one year	19	(1,600,949)		(1,399,505)		
			-----	-----		
Net current assets			1,117,540		1,244,638	
			-----		-----	
Total assets less current liabilities			3,980,782		3,908,938	
Creditors due after more than one year	19		(302,345)		(410,512)	
Net assets			-----	-----	-----	-----
			3,678,437		3,498,426	
			=====		=====	
Capital & reserves						
Unrestricted funds			1,759,021		1,621,327	
Restricted funds	20		1,919,416		1,877,099	
			-----		-----	
			3,678,437		3,498,426	
			=====		=====	

The financial statements were approved by the directors and authorised for issue on 23 November 2023 and signed on their behalf by:

A Farr
Chair

A Batty
Director

The notes on pages 23 to 43 form part of these financial statements

Consolidated Cash Flow Statement
for the 52 weeks ended 2 April 2023

	Note	2023 £	2022 £
Cash from operating activities	23(a)	204,032	302,048
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(369,835)	(441,610)
Disposal of tangible fixed assets	13	12,928	-
Cash used in investing activities		<u>(356,907)</u> =====	<u>(441,610)</u> =====
Cash flows (used in)/from financing activities	19		
Increase / (decrease) in borrowings		<u>(110,000)</u> =====	<u>(27,500)</u> =====
Cash used in financing activities		(110,000)	(27,500)
 Decrease in cash and cash equivalents in the year		 (262,875)	 (167,062)
Cash and cash equivalents at the beginning of the year	23 (b)	1,626,288	1,793,350
Total cash and cash equivalents at the end of the year	23(b)	<u>1,363,413</u> =====	<u>1,626,288</u> =====

The notes on pages 23 to 43 form part of these financial statements

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023

1 Accounting policies

Nottingham Playhouse Trust Ltd is a company limited by guarantee in England and Wales and registered charity in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principle activities are detailed on page 10 of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Playhouse Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest £1.

(b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As in prior years the company's future existence is dependent upon the financial success of future productions, on the continued support of the grant aiding bodies and on the continuation of Theatre Tax Relief.

We warmly welcome the extension of the temporary increase in Theatre Tax Relief rates to March 2026, first announced by the Chancellor in the Autumn Budget and Spending Review 2021, which has helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

The UK currently faces significant economic uncertainty. This uncertainty is greater than historical levels of uncertainty, due to COVID-19, Brexit and geopolitical tensions (heightened following the Russian military invasion of Ukraine in March 2022). These have resulted in a significant and ongoing increase in cost inflation and therefore increased pressure for the Bank of England to continue to increase base rate from an unprecedented low level. All of these factors mean that the key challenges facing the Playhouse are now the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

We have used the past 18 months to begin our work in earnest towards the Arts Council's Let's Create strategy, something that dovetails entirely with the Playhouse's own mission and applied to remain part of the National Portfolio - we are delighted to have secured core funding for 2023-2026. As a result, the directors have a reasonable expectation that the company and the group will be able to meet their liabilities as they fall due for a period of at least twelve months and have therefore prepared the financial statements on a going concern basis.

Notes forming part of the financial statements

or the 52 weeks ended 2 April 2022 (continued)

(c) Basis of consolidation

The financial statements consolidate the results of the company and its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited on a line-by-line basis as required by FRS 102. The results of the company's 25% holding in its associate company Ticketing Network East Midlands limited are included in the financial statements based on the net equity method in accordance with Charities SORP FRS 102.

(d) Fixed assets and depreciation

Fixed assets are included at their original cost, net of depreciation. Capital items of less than £500 are written off as repair expenditure in the year of purchase. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, in equal instalments over their estimated useful economic lives as follows:

Freehold property	40 years
Sky Mirror and Djanogly Playground	40 years
Leasehold improvements	10 – 30 years
Heritage Lottery project	10 years
Equipment and fixtures and fittings	4 – 10 years
Motor vehicles	4 years
Short life equipment	1 – 4 years

(e) Heritage assets

The Sky Mirror and Djanogly Playground are considered to be heritage assets and are reported in the balance sheet at original cost less accumulated depreciation. It is the company's policy to maintain its heritage assets in order to preserve their artistic and cultural value and these maintenance costs are charged through the Income and Expenditure Account when incurred. The residual value of the Sky Mirror has been determined to be equal to the day one cost.

It is the view of the directors that there are no legal restrictions over the sale of the Sky Mirror. However, due to its artistic significance, the Sky Mirror would only be sold in exceptional circumstances and is expected to only be done so with the agreement of the organisations that provided grants towards the original purchase and installation.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

(g) Incoming resources

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Income from activities for generating funds include premises hire and event income, sponsorship and commercial trading income and is recognised on a receivable basis.

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the company's beneficiaries and performance related grants received under contract. As the company has cultural exemption status for VAT, box office receipts are exempt from VAT.

Income from theatre admissions is included in incoming resources in the period in which the relevant show takes place. Income from theatre admissions for shows which had not taken place at the year-end is included in creditors as deferred income.

Revenue and capital grants are recognised in the year in which the company becomes entitled to receive the grant.

Investment income comprises bank interest and is recognised on a receivable basis.

(h) Resources expended

All expenditure is accounted for on accruals basis inclusive of VAT and is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in the appropriate category. Expenditure incurred on premises and central support functions has been apportioned across categories on the basis of an estimate of the premises volume space and the full-time equivalent staff establishment. Input VAT that is irrecoverable under a partial exemption calculation is apportioned between charitable activities and other expenditure 61:39.

Fundraising trading includes all costs incurred in trading activities and maintaining and securing sponsorship.

Charitable activities include costs of staging theatre productions and educational activities. The cost of theatre productions is included in resources expended in the period in which the relevant show takes place. The cost of theatre productions which had not taken place at the year-end is included in debtors as a prepayment.

Governance includes the costs incurred in the governance of the company and of its assets and is primarily associated with constitutional and statutory arrangements.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

(i) Fund accounting

The company has different types of funds for which it is responsible, and which require separate disclosure as follows:

Restricted funds

These are funds which have been earmarked by the donor for a specific purpose or which have been received from an appeal for a specific purpose within the overall aims of the company. The donation and any income derived from it will be used in accordance with that specific purpose.

Unrestricted funds

These are funds which may be expended at the discretion of the directors in furtherance of the general aims of the company and which have not been designated for a specific purpose.

Designated funds

Designated funds comprise unrestricted funds which have been set aside by the directors for particular purposes. The aim and use of the designated fund is set out within the reserves policy in the directors' report.

(j) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the term of the lease.

(k) Pension scheme

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year. From 31st May 2014, the company has been required to provide a further defined contribution pension scheme to all employees under The Occupational and Personal Pension Schemes (Enrolment) Regulations 2010.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2023	Total 2022
	£	£	£	£
Theatre hire and events	99,537	-	99,537	40,349
Front of house and catering sales	403,635	-	403,635	244,786
Sponsorship and fundraising	70,261	-	70,261	80,927
Hire and sale of costumes and sets	505	-	505	20,787
Box office and agent commission	213,150	-	213,150	125,239
Property rents	20,488	-	20,488	24,213
Programmes and advertising	15,032	-	15,032	8,383
Other miscellaneous	3,864	-	3,864	39,369
	-----	-----	-----	-----
	826,472	-	826,472	584,053
	=====	=====	=====	=====

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue funds	Total 2023	Total 2022
	£	£	£	£
Admission income and fees	2,262,727	-	2,262,727	1,687,019
Co-production and income	541,240	-	541,240	116,701
Touring and royalties receivable	330,539	-	330,539	16,877
Theatre tax relief	1,012,312	-	1,012,312	525,726
	-----	-----	-----	-----
	4,146,818	-	4,146,818	2,346,323
Grants receivable (note 4)	1,450,914	130,764	1,581,678	2,074,883
	-----	-----	-----	-----
	5,597,732	130,764	5,728,496	4,421,206
	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

4 Grants receivable

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts Council England	1,379,736	10,433	1,390,168	1,698,973	-	1,698,973
Nottingham City Council	71,178	50,000	121,178	71,178	130,713	201,891
Nottinghamshire County Council	-	4,360	4,360	-	10,500	10,500
Job Retention Scheme	-	1	1	128,954	-	128,954
DWP Kickstart	-	5,979	5,979	-	-	-
Chichester College	-	1,000	1,000	-	-	-
Theatre Artist Fund	-	15,142	15,142	-	-	-
National Lottery	-	6,459	6,459	-	19,377	19,377
NT Connections	-	4,600	4,600	-	1,725	1,725
Shewolves Productions	-	1,415	1,415	-	-	-
Lace Market Theatre	-	-	-	-	300	300
Nottingham Trent University	-	-	-	-	1,500	1,500
Boots	-	-	-	-	8,463	8,463
The Big Give Trust	-	5,000	5,000	-	-	-
Nottingham Women's Centre	-	-	-	-	450	450
Lady Hind Trust	-	25,000	25,000	-	-	-
The Bridges Community Trust	-	1,375	1,375	-	2,750	2,750
	-----	-----	-----	-----	-----	-----
Incoming resources from charitable activities (note 3)	1,450,914	130,764	1,581,678	1,899,105	175,778	2,074,883
	=====	=====	=====	=====	=====	=====

The unrestricted grants receivable relates to grants receivable for general core funding purposes. The Arts Council restricted grant of £10,433 relates to Ramps on the Moon. The Nottingham City Council restricted grant of £50,000 is for the Holiday Activities and Food programme (HAF).

Of the restricted project grants there was £4,360 from Nottinghamshire County Council Local Communities Fund for Shine. There is £5,979 from DWP and £1,000 from Chichester College towards Apprenticeship programmes and £15,142 from the Theatre Artist Fund to support a trainee Scenic Artist and Draughtsperson. We received £6,459 from the National Lottery for In House, £4,600 from the National Theatre towards the NT Connections Festival, £1,415 for Shewolves leadership, £5,000 from the Big Give Trust for the Open House fundraising campaign and £1,375 from the Bridges Community Trust for Shine in Clifton. We also received £25,000 from the Lady Hind Trust to support the acquisition of further space. Further details of the restricted funds can be found at note 20 to the financial statements.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2023	Total 2022
	£	£	£	£
Front of house and catering sales	279,912	-	279,912	109,857
Sponsorship and fundraising	16,963	-	16,963	2,647
Premises and support costs (note 8)	116,207	-	116,207	68,670
Irrecoverable VAT	105,005	-	105,005	67,809
Other costs	113,409	-	113,409	31,359
	-----	-----	-----	-----
	631,496	-	631,496	280,342
	=====	=====	=====	=====

Other costs include programmes, commissions and fees and other overheads.

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2023	Total 2022
	£	£	£	£
Direct cost of theatre productions	2,976,288	162,544	1,871,388	1,871,388
Indirect cost of theatre productions	1,557,501	-	1,248,186	1,248,186
Premises and support costs (note 8)	1,285,182	-	1,160,651	1,160,651
	-----	-----	-----	-----
	5,818,971	162,544	5,981,515	4,280,225
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2023 £	2022 £
Fees to auditors	14,290	10,123
Non audit fees to auditors	1,640	1,490
Legal and professional fees	305	-
	-----	-----
	16,235	11,613
	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

8 Premises and support costs

	2023	2022
	£	£
Total premises costs	593,717	480,083
Central support functions costs	809,567	749,238
	-----	-----
Total premises and support costs	1,403,284	1,229,321
	=====	=====
Allocated across the following headings:		
Cost of raising funds	1,895	-
Other costs	116,207	68,670
Cost of charitable activities	1,285,182	1,160,651
	-----	-----
	1,403,284	1,229,321
	=====	=====

Premises costs are allocated on an approximate volume area of:

Auditorium, public and backstage areas	70%
Restaurant and bar areas	10%
Offices	20%

9 Staff numbers and costs

The average number of employees, including part time employees and casual employees, of the group was as follows:

	2023	2022
Actors and musicians	10	9
Production	32	27
Marketing and sales	11	10
Front of house and catering	50	42
Theatre education	8	5
Management and administration	<u>16</u>	<u>13</u>
	127	106
	=====	=====

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	2,616,485	2,055,723
National insurance	189,539	135,808
Pension contributions	<u>84,984</u>	<u>68,075</u>
	2,891,008	2,259,606
	=====	=====

Notes forming part of the financial statements
for the 52 weeks ended 2 April 2023 (continued)

9 Staff numbers and costs (continued)

Nil (2022: £128,954) was received under the Coronavirus Job Retention Scheme during the year.

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. One employee received remuneration at the rate of more than £80,000 but less than £90,000 per annum (2022: One at a rate of more than £90,000 but less than £100,000 per annum). One employee received remuneration at the rate of more than £80,000 but less than £90,000 per annum (2022: One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum).

The key management personnel of the parent company comprise the Chief Executive and the Artistic Director of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £201,961 (2022: £197,129).

As at 2 April 2023 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no key management personnel.

10 Net income for the year

	2023	2022
	£	£
The net income for the period is stated after charging:		
Depreciation of tangible fixed assets (note 1d)	172,310	126,556
Auditors' remuneration	14,290	10,123
	=====	=====

Fees of £1,640 (2022: £1,490) were paid to the auditor in relation to non-audit services.

The company is not subject to corporation tax as a result of its charitable status.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

11 Financial activities of the company

The consolidated statement of financial activities includes those of the company, its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, and its 25% share of the associate company Ticketing Network East Midlands Limited.

A summary of the financial activities of the company, before eliminating inter-company balances are as follows:

	Total 2023	Total 2022
	£	£
Gross incoming resources	6,430,983	4,869,531
Total cost of generating voluntary income	(4,454)	(1,301)
Total cost of other activities	(358,028)	(171,696)
Total cost of charitable activities	(5,981,515)	(4,280,226)
Governance costs	(12,783)	(8,194)
	74,203	408,114
Release of capital restricted funds	(36,088)	65,805
	38,115	473,919
Net incoming resources	38,115	473,919
Total revenue funds brought forward	2,125,292	1,651,373
Total revenue funds carried forward	2,163,407	2,125,292
Represented by:		
Unrestricted revenue funds	1,759,021	1,621,327
Restricted revenue funds	1,919,416	1,877,099
	3,678,437	3,498,426
Net incoming resources arise from:		
General unrestricted activities	12,693	12,754
General designated fund	125,000	650,000
Specific restricted activities	(99,578)	(188,835)
	38,115	473,919

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

12 Financial operations of the trading subsidiaries and associate company

The company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the company is the operation of the bar and community space at Nottingham Playhouse. The company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

On 9 October 2014, the company incorporated Nottingham Playhouse Productions Limited, registered in England and Wales, of which it owns 100% of the equity and trading commenced immediately. The principal activity is that of a theatre production company.

A summary of the trading results for the three companies (before elimination of inter-company balances), and their financial position is as follows:

	Nottingham Playhouse Productions Limited 30 June 2023	Nottingham Playhouse Trading Limited 2 April 2023	Ticketing Network East Midlands Limited 31 March 2023
	£	£	£
Turnover	2,168,357	406,519	166,801
Cost of sales	(3,007,813)	(230,456)	(165,625)
Administrative expenses	-	(61,830)	(1,176)
Loss on asset disposal	-	(12,928)	
Theatre tax relief receivable	839,456	-	-
	-----	-----	-----
Net profit/ breakeven	-	101,305	-
	=====	=====	=====
	30 June 2023	2 April 2023	31 March 2023
	£	£	£
Fixed assets	-	3,263	-
Current assets	839,456	215,024	197,614
Creditors: falling due within one year	(839,455)	(218,285)	(44,071)
	-----	-----	-----
Net assets	1	2	153,543
	=====	=====	=====
Represented by:			
Called up share capital	1	2	8
Share premium account	-	-	153,309
Profit and loss account	-	-	226
Gift aid distribution to parent charity	-	-	-
	-----	-----	-----
	1	2	153,543
	=====	=====	=====

Notes forming part of the financial statements
for the 52 weeks ended 2 April 2023 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 3 April 2022	918,912	2,201,272	1,444,870	655,439	5,220,493
Additions	-	343,410	-	26,425	369,835
Disposals	-	-	-	(22,260)	(22,260)
At 2 April 2023	918,912	2,544,682	1,444,870	659,604	5,568,068
Depreciation					
At 3 April 2022	126,854	444,067	1,444,870	558,810	2,574,601
Charge for period	17,118	126,213	-	28,979	172,310
Eliminated on disposal	-	-	-	(9,332)	(9,332)
At 2 April 2023	143,972	570,280	1,444,870	578,457	2,737,579
Net book value					
At 3 April 2022	792,058	1,757,205	-	96,629	2,645,892
	=====	=====	=====	=====	=====
At 2 April 2023	774,940	1,974,402	-	81,147	2,830,489
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements
for the 52 weeks ended 2 April 2023 (continued)

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 3 April 2022	918,912	2,201,272	1,444,870	581,426	5,146,480
Additions	-	343,410	-	26,425	369,835
At 2 April 2023	918,912	2,544,682	1,444,870	607,851	5,516,315
Depreciation					
At 3 April 2022	126,854	444,067	1,444,870	502,405	2,518,196
Charge for period	17,118	126,213	-	27,562	170,893
At 2 April 2023	143,972	570,280	1,444,870	529,967	2,689,089
Net book value					
At 3 April 2022	792,058	1,757,205	-	79,021	2,628,284
	=====	=====	=====	=====	=====
At 2 April 2023	774,940	1,974,402	-	77,884	2,827,226
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

15 Investments – Group

	2023 £	2022 £
Associated undertakings		
Net book value at 3 April 2022/ 29 March 2021	36,082	36,082
Share of trading profits / (losses) for the period	-	-
	-----	-----
Net book value at 2 April 2023/ 4 April 2022	36,082	36,082
	=====	=====

The investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The original cost of the investment was £36,013, in 2015 the investment was written down to £29,772, this was reinstated in the last financial year. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium have agreed that Ticketing Network East Midlands Ltd would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

16 Investments – Company

	2023 £	2022 £
Subsidiary undertakings		
Cost at 2 April 2023 / 4 April 2022	3	3
Associated undertakings		
Cost at 2 April 2023 / 4 April 2022	36,013	36,013
	-----	-----
Cost at 2 April 2023 / 4 April 2022	36,016	36,016
	=====	=====

As noted above the associate investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales.

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the bar and community space at Nottingham Playhouse. At 2 April 2023 the company had net assets of £2. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production company. At 30 June 2023 the company had net assets of £1.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

17 Stocks

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Catering and merchandise stock for resale	18,185	9,150	1,663	1,431
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Amounts owed by group undertakings	-	25,918	32,638	-
Trade debtors	43,195	168,598	42,115	208,213
Prepayments and accrued income	1,452,710	934,470	1,438,549	932,384
	-----	-----	-----	-----
	1,495,905	1,128,986	1,513,302	1,140,597
	=====	=====	=====	=====

19 Creditors

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Trade creditors	386,897	303,592	392,274	297,096
Taxes and social security	99,964	61,991	79,987	51,617
CBILS Loan	110,155	111,988	110,155	111,988
Accruals and deferred income	1,056,396	955,217	1,018,532	938,804
	-----	-----	-----	-----
	1,653,412	1,432,788	1,600,948	1,399,505
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £302,345 (2022: £410,512). This is repayable within 6 years from the 4 December 2020 and has a current coupon of 3.48% - but was interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participat ion Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Property Fund	Open House Fund	Employ ment Funds	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	2,444	4,322	73,992	27,967	892	125,000	-	-	118,400	150,948	503,964	1,373,135	1,877,099
										-			
Voluntary income	-	18,480	21	-	-	-	2,629	1,912	-	34,160	57,202	-	57,202
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	71,493	-	5,735	-	1,415	25,000	5,000	22,121	-	-	130,764	105,807	236,571
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	71,493	18,480	5,756	-	1,415	25,000	7,629	24,033	-	34,160	187,966	105,807	293,773
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	109,048	5,810	37,937	-	1,415	-	-	8,334	-	-	162,544	-	162,544
Total outgoing resources	109,048	5,810	37,937	-	1,415	-	-	8,334	-	-	162,544	-	162,544
Net incoming / (outgoing) resources before transfers	(37,555)	12,670	(32,181)	-	-	25,000	7,629	15,699	-	34,160	25,422	105,807	131,229
Transfers between funds	27,275	-	3,369	(22,600)	-	(125,000)	-	-	-	(8,044)	(125,000)	36,088	(88,912)
Balance Carried Forward	(10,280)	16,992	45,180	5,367	892	25,000	7,629	15,699	118,400	177,066	404,386	1,515,030	1,919,416
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participation Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productio ns Amplify Other	Garfield Weston Foundation	Cultural Recovery Fund	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	12 518	15,923	57,589	37,429	11,146	290,750	88,048	74,400	104,998	692,799	1,396,297	2,089,096
Voluntary income	-	(46)	3,153	-	-	-	-	-	49,754	52,861	-	52,861
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	117,028	-	13,250	-	1,500	-	-	44,000	-	175,778	42,643	218,421
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	117,028	(46)	16,403	-	1,500	-	-	44,000	49,754	228,639	42,643	271,282
Fundraising trading	-	-	-	-	10,254	-	-	-	-	10,254	-	10,254
Charitable activities	140,363	11,555	-	-	1,500	165,750	88,048	-	4	407,220	-	407,220
Total outgoing resources	140,363	11,555	-	-	11,754	165,750	88,048	-	4	417,474	-	417,474
Net incoming / (outgoing) resources before transfers	(23,335)	(11,601)	16,403	-	(10,254)	(165,750)	(88,048)	44,000	49,750	(188,835)	42,643	(146,192)
Transfers between funds	13,262	-	-	(9,462)	-	-	-	-	(3,800)	-	(65,805)	(65,805)
Balance Carried Forward	2,444	4,322	73,992	27,967	892	125,000	-	118,400	150,948	503,964	1,373,135	1,877,099
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company (continued)

The funds and balances carried forward on the revenue restricted funds will be utilised as follows:

Participation projects include In House, Homegrown, Little People Big Adventures, Ramps on the Moon, the Holiday Activities and Food Programme, NT Connections and Playhouse Platform.

In House is an ongoing project that is for adults who are at risk or have experienced homelessness. A grant of £6,459 was received during the year of which £5,260 is carried forward.

There were no grants received for Homegrown or Little People Big Adventures during the year, these programmes were therefore funded through the Ian McKellen Fund.

The Ramps on the Moon grants of £10,433 from Arts Council England were expensed in the year in full. This supported our Agent for Change post and Ramps Symposium.

Nottingham Playhouse continued to collaborate with Nottingham Forest Community Trust and local arts partners to deliver a large-scale school-holiday programme for young people aged 6 - 16. Hundreds of workshops took place over 8 weeks during 4 different school holidays. In total we achieved over 38,400 engagements with young people in 7 of the most disadvantaged areas of the city. The project was funded by Nottingham City Council who provided a grant of £50,000.

The National Theatre Connections Festival continued for another year and received a further grant of £4,600. This has been spent in full.

Playhouse Platform is workshops for learning disabled and people on the autistic spectrum, where they can develop personally and professionally within a theatre environment. There were no grants received during the year, this project was funded through the Curtain Up Appeal.

In 2013 to celebrate the 50th anniversary of our theatre, we set up an appeal to give away 50 free tickets to 50 performances to local charities and community groups whose circumstances meant that a trip to the theatre was not ordinarily possible. To fund this work, we encouraged patrons to donate £8, the cost of one ticket, when they purchase their tickets. The 50:50 appeal proved incredibly successful and continues to raise money from both individuals and charitable trusts and foundations, maintaining its central role in our accessibility programme. We are committed to continuing this in future years.

Shine, our flagship programme of free youth theatres around the city and county is now made up of 13 regular groups. Shine will remain a key target area for fundraising, in order that we can continue to eliminate cost and geographic barriers to engaging with the arts and offer a safe space to explore, create and develop skills in an energised weekly programme. 3 of our Shine groups are part of a specialist programme for young people who are particularly socially isolated. These are at the Sherwood Education Base (now renamed Secondary Pathways), NEST Refugee school and Portland school for disabled young people.

The Story Builders language and communication skills project had a brought forward balance of £3,369, there was no activity during the year, this fund has now been allocated to the Shine Youth Theatres programme.

In 2019 Sir Ian McKellen embarked on a one-man show for his 80th birthday to raise funds for theatres nationwide. The colossal UK tour, 'Ian On Stage' visited 80 theatres from January to July 2019 - Ian McKellen has personal connections with Nottingham Playhouse and was part of the acting company in the 1960s. The ticket sales help to provide participatory activity for young people in our community.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company (continued)

Productions and Amplify includes a £1,415 Shewolves leadership grant.

The property fund includes the Garfield Weston Foundation grant of £125,000 was awarded as a contribution to the bar refurbishment and creation of a community hub in 2020/21. This project was completed in June 2022 and the grant moved to capital funds from this date. The balance of £25,000 is from the Lady Hind Trust to support the acquisition of additional space for the Playhouse.

Open House was a fundraising campaign to provide free cultural experiences to people who are disadvantaged or marginalised in Nottinghamshire. Donations provide free tickets to Nottingham Playhouse shows and bursaries to a wide range of workshops & classes for those who need their spirits lifted.

The employment fund includes a grant of £6,979 towards the Kickstart apprenticeship programme, £15,142 from the Theatre Artist Fund to support a Scenic Artist and Draughtsperson and £1,912 from the Andrew Nairn Fund. The Kickstart fund was spent in full during the year. The Theatre Artist Fund posts were not recruited until 2023/24 so the full balance has been carried forward. The Andrew Nairn Fund carried forward balance is £557.

The business support grants, and Curtain Up Appeal are to support the Playhouse post the COVID-19 pandemic.

Capital is the Capital Improvement Scheme completed 2015, the Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant and the bar and community hub refurbishment.

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Non- current (liabilities)	Total 2023	Total 2022
	£	£	£	£	£	£
Restricted capital funds	1,515,030	-	-	-	1,515,030	1,373,135
Restricted revenue funds	-	-	404,386	-	404,386	503,964
Unrestricted funds	1,315,459	36,082	(255,295)	(302,345)	793,901	775,999
Unrestricted designated funds	-	-	1,075,000	-	1,075,000	950,000
	-----	-----	-----	-----	-----	-----
Total net assets	2,830,489	36,082	1,224,091	(302,345)	3,788,317	3,603,098
	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Non-current (liabilities)	Total 2023	Total 2022
	£	£	£	£	£	£
Restricted capital funds	1,515,030	-	-	-	1,515,030	1,373,135
Restricted revenue funds	-	-	404,386	-	404,386	503,964
Unrestricted funds	1,312,196	36,016	(361,846)	(302,345)	684,021	671,327
Unrestricted designated funds	-	-	1075,000	-	1075,000	950,000
Total net assets	2,827,226	36,016	1,117,540	(302,345)	3,678,437	3,498,426

23 Notes to the Cash Flow Statement

(a) Reconciliation of net income before associates and transfers to net cash from operating activities

	Group 2023 £	2022 £
Net income before associates and transfers	185,219	552,371
Add back depreciation charge	172,310	126,556
(Increase) in stocks	(9,035)	(4,648)
(Increase) in debtors	(366,919)	(654,494)
Increase in creditors	222,457	282,263
Net cash used in operating activities	204,032	302,048

(b) Analysis of net funds and debt

	2 April 2023 £	Cash flow £	3 April 2022 £
Cash at bank and in hand	1,363,413	(262,875)	1,626,288

24 Operating Leases

At 2 April 2023, the group and company had no operating leases commitments on land and buildings.

On 19 March 2014 the company signed a new lease for the Theatre premises with Nottingham City Council for a period of 13 years from 1 April 2013 on a zero rental basis. This agreement is in support of the company's capital plans and, whilst it does come with additional responsibilities for the company as tenant, in comparison with the previous agreement, it has unlocked significant additional funding from Arts Council England towards the cost of the environmental upgrade of the company's buildings.

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

25 Related party transactions

Nottingham Playhouse Trust Ltd has a close relationship with Nottingham City Council, who nominate directors and provide funding to enable the company to carry out its charitable objectives. The company has obtained services from Nottingham City Council over and above those provided to the company due to its place of business being within the city boundary.

The following is a summary of transactions with related parties:

	2023 £	2022 £
Income		
Grants for general funding:		
Nottingham City Council	121,178	201,891
National Theatre	4,600	1,725
	=====	=====
Income from charitable activities:		
Nottingham City Council	1,400	1,500
National Theatre	-	-
	=====	=====

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors.

26 Ultimate controlling party

Nottingham Playhouse Trust Limited is a company limited by guarantee and not having share capital, it is incorporated under the Companies Act 2006 and governed by the Memorandum and Articles of Association of the company. The members of the company are the trustees and wider board. The trustees act as directors of the company, who are deemed to be the controlling party of the company. Therefore, no ultimate controlling party is identifiable.

It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the company in the event of the company being wound up.

NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales - Charity number 1109342

Accounts



Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

53 Weeks ended: 3 April 2022

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

Registered Office: Nottingham Playhouse
Wellington Circus
Nottingham
Nottinghamshire
NG1 5AF

Registered Company Number: 05384418

Charity Number: 1109342

Bankers: NatWest Bank plc
16 South Parade
Nottingham
NG1 2JX

Auditor: UHY Hacker Young
Chartered Accountants
14 Park Row
Nottingham
NG1 6GR

Executive Management: Chief Executive Stephanie Sirr
Artistic Director Adam Penford

Executive Report

for the 53 weeks ended 3 April 2022

The Executive Management and the Trustees are tremendously proud of the achievements of Nottingham Playhouse Trust Ltd ("Nottingham Playhouse" or "the Playhouse") during the period since COVID-19 emerged and fundamentally changed the world in which we live. Although the impact of COVID-19 on our industry and on producing theatres such as Nottingham Playhouse has been profound, the team has managed to maintain its quality, reach and engagement during very challenging times.

The long-term impact of COVID-19 on activities and audiences is still being felt. Nottingham Playhouse was successful in obtaining significant financial support from a number of sources, but particularly Her Majesty's Government and Arts Council England through the Cultural Recovery Fund monies, and its application to the Garfield Weston Fund. The Curtain Up appeal also generated funds which we are able to designate to mitigate risk. As a result, Nottingham Playhouse has been able to produce once again, albeit with reduced confidence in customer activity, due to ongoing COVID-19 infection levels and increased economic uncertainty. Whilst we have seen ticket sales improve since reopening in summer 2021, certain audiences are not yet returning in pre-pandemic numbers.

The Executive Management and Trustees took decisive action - and some hard decisions - to ensure the Playhouse was in the best position possible as we emerge from the pandemic into "the new normal" - and will continue to do so.

We warmly welcome the temporary increase in Theatre Tax Relief rates announced by the Chancellor in the Autumn Budget and Spending Review 2021, which has helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

The UK currently faces significant economic uncertainty. This uncertainty is greater than historical levels of uncertainty, due to COVID-19, Brexit and geopolitical tensions (heightened following the Russian military invasion of Ukraine in March 2022). These have resulted in a significant and ongoing increase in cost inflation and therefore increased pressure for the Bank of England to continue to increase base rate from an unprecedented low level. All of these factors mean that the key challenges facing the Playhouse are now the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

We have used the past 18 months to begin our work in earnest towards the Arts Council's Let's Create strategy, something that dovetails entirely with the Playhouse's own mission and applied to remain part of the National Portfolio - we are delighted to have secured core funding for 2023-2026.

While the extent and duration of the effect of COVID-19, combined with economic uncertainty, is considerable - meaning that there remains a risk of financial instability for the Playhouse - the Executive Management and Trustees are no less excited about the future of the Playhouse or of its ability to weather the current storm and emerge stronger.

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Highlights

Our artistic output continued to navigate the challenges presented by COVID-19. In April 2021, we presented Spring Loaded, a festival of digital and socially-distanced, in-person events. This included a series of films entitled Still Life, which contained a new monologue by Alan Bennett; a filmed version of our hit production, LIT; and a one-person play, The Glad Game, by local artist, Phoebe Frances Brown.

The first fully-realised, main stage production post-lockdown was Piaf, starring Jenna Russell. This was followed by an outdoor production of The Tempest; A Christmas Carol, starring Mark Gatiss, which transferred to Alexandra Palace; our traditional pantomime, Beauty and the Beast; Little Red Riding Hood, for younger audiences; and Private Peaceful, which subsequently toured the UK;

Our five associate artists - director Matthew Xia, playwrights James Graham and Amanda Whittington, spoken word artist and Amplify member Sarah Rain Kolawole, and local director/producer, Hannah Stone continued to advise our artistic director, ensuring a plurality of voices.

Our Amplify programme supports and provides new opportunities for the development of theatre-makers from the East Midlands. Currently we have over 500 active members. We continued to engage digitally with these members during the pandemic through Mega Zooms, open auditions, commissioning opportunities and one-on-one advice sessions.

Working alongside the Amplify programme are our local Creative Associates. Major Labia, Ben Norris and Lewis Doherty completed their tenure, and were replaced by Jacob Seelochan and Next Door Dance. These artists are on a two year attachment, developing a deeper relationship with the Playhouse and benefitting from career development opportunities.

Our Participation work grew from strength-to-strength, playing a crucial role in post-pandemic recovery, as the Playhouse continued to reach out to Nottingham's communities - including those who were at risk of being isolated or marginalised. We continue to add programmes as we identify areas of need and in 2021/22 there were over 10,000 engagements with young people and over 5,000 engagements with adults.

The newly created Diversity in the Workforce Working Group, which aims to increase the number of employees working at the Playhouse from a Black, Asian or minority ethnic background, and Anti-Racism Action Group, which ensures the theatre is a safe and inclusive space for all, continued their work and have both had a positive impact on the organisation.

We provide full- or part-time employment to over 120 people and to around a further 180 freelance creative staff each year.

We rely on ticket sales for 70% of our income, and we launched a very successful fundraising appeal during the pandemic called Curtain Up.

Audiences

During the year we sold 78,770 (2021: 1,146) tickets to in person audience across 262 (2021: 11) events. In addition, we sold 2,864 (2021: 7,982) tickets for digital events to households and schools, reaching an estimated audience of 9,224 (2021: 38,689) for these events. Across all tickets (in person and digital), 27,863 (2021: 315) were sold at concessionary prices.

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Nottingham and Our Community

In 2021/22, emerging carefully but confidently from the pandemic, we were able to reap the rewards of having continued to run the vast majority of our programmes throughout the challenges of the previous year. Participant numbers bounced back healthily and we quickly re-established the community connections and creativity we had in place prior to COVID-19. We also retained an online offer in some cases, allowing for continued access for those still shielding and indeed others who simply wanted to engage with us in this way.

Following a review of our participation programme - expanding in some areas and streamlining in others - we now run 57 different projects for all ages, abilities and interests.

In 2021/22 we enjoyed our biggest ever number of engagements with young people of all ages, including our flagship Shine outreach programme, which is free to users and funded through grants and donations. Shine now comprises 13 regular groups in areas of least engagement, including 4 in specialist settings with young people at particular risk of isolation. This year we started our first Shine youth theatre group for refugees and asylum seekers - a key part of our new accreditation as a Theatre of Sanctuary. Becoming a Theatre of Sanctuary has also led us to create a new work experience programme for refugee young people, to host monthly meetings of the local city of sanctuary network, to partner with AskLion to hosts and populate a webpage bringing together citywide provision for refugees, and we are in the early stages of developing a language cafe for refugees across the city.

2021/22 was our first year as Nottingham's main provider of HAF arts provision - with over 15,000 engagements during the year.

Our youth theatres have expanded to now include 5 weekly groups.

We continue to work ever closely with many partners, and to seek new partnerships, to engage meaningfully and dynamically with our diverse communities. We have continued and grown our partnerships with Streetwise Opera, the Music Hub, The Renewal Trust, Portland College, The RSC Associate Schools programme and NEST refugee school.

Our partnership with Nottingham's two world-class universities remains particularly strong, including a record number of placements for students at all levels of study and across disciplines including architecture, education, psychology and theatre design. Nottingham is a city with many students and the Playhouse is at heart of that – offering show tickets, outreach workshops, master-classes, professional development, research roles and paid employment to staff and students.

Similarly, we engage closely with schools – an area we have redeveloped significantly this year and last year - including a new Shine Online resource hub, bespoke workshop programme and our ground breaking new Primary Partners scheme where we are working in close partnership with 5 schools over a two year period. The first year of Primary Partners has been a huge success and steep learning curve in equal measure.

We continue to place particular focus on underserved groups of people in the city. We run a theatre company for people who have experienced homelessness and another for adults with learning disabilities - and have added a new learning disabled adults' group using funding from Boots. In addition we run a wide range of special sessions in our building and in areas of most need for parents and children aged under 5 to develop their language and communication skills and confidence. A new project called Little People Big Adventures joined the roster of early years work in Autumn 2021 and is now full with a waiting list.

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Nottingham and Our Community (continued)

This age group also engages in large numbers through our partnership with Inspire libraries – for which we have co-developed a range of touring shows and workshops that visit 20 different libraries around the county 3 times a year, engaging with 720 young people. This partnership will be continuing through the next NPO round.

Hundreds of teenagers took part this year in our National Theatre Connections Festival - the first in person large scale event since the pandemic.

For adults, our long-running and growing Encore Programme for people over the age of 50 includes regular weekly and monthly sessions in a variety of skills including play reading, crafts, dance and creative writing. We have added a new crafting group and a new group for drawing, and our offer for adults of all ages now includes regular session in improvisation, drawing, drama, singing and more.

Access is vitally important – we want everyone to feel welcome here. As a cornerstone of that aim, all Nottingham Playhouse participation programmes offer a number of bursary places as we are keen that cost never proves a barrier to taking part. We also run a Pay What You Can scheme for tickets to all of our produced shows, as well as other successful ticket access schemes such as HotHouse (for underserved groups) and 50:50 (free tickets funded by donations), and a range of free talks, events and tours.

We work hard to ensure people with disabilities are welcome and can access our programmes – including employing an Agent for Change, being part of the Ramps on the Moon consortium, installing access equipment, running sessions with BSL interpretation and multi-sensory sessions for children with PMLD.

Our Artist Development programme, Amplify, is now four years old and provides support and opportunities for over five hundred local theatre-makers, at different stages in their career. Through a series of workshops, talks, individual feedback sessions and the offer of free rehearsal space, we help nurture artists' skills and assist in building career pathways.

Annual events, such as the Amplify Festival in the Neville Studio Theatre, allow work to be showcased, whilst our twice-yearly Idea Submission windows allow us to feedback and develop individual creative proposals.

We frequently partner with other regional and national initiatives to amplify our offer and provide Amplify members with specialist knowledge, including PiPA, Open Door, Graeae, ETT, In Good Company and the JMK Trust.

Financial Report

The 53 weeks ended 3 April 2022 saw the following results before the elimination of inter-company balances.

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £473,919 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements. The previous financial year returned a surplus of £844,383. Of this £12,754 related to general unrestricted undesignated activities (2021: £53,793).

Despite the main bar and community space being closed as a result of a refurbishment, Nottingham Playhouse Trading Limited returned a profit of £101,614 (2021: £24,022), as shown in note 12 to the financial statements.

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Financial Report (continued)

It is the intention of the directors of the trading company to ultimately gift the profit to the parent company. A donation under gift aid of £27,058 was made during the year in relation to the distributable profit for the year ended 28 March 2021, this is included within the surplus for the company in the year ended 3 April 2022. A payment of £107,417 has been made within 9 months of the end of the financial year, which will form part of the results of the company in the year ended 2 April 2023.

Ticketing Network East Midlands Limited had a breakeven position for the year (2021: Nil), in which the Trust had a 25% share of nil, as shown in notes 12 and 15 to the financial statements. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2022. A Theatre Tax Relief claim of £651,132 has been submitted, resulting in a breakeven position for the company, as shown in note 12. The claim encompassed 14 Nottingham Playhouse productions of which 3 productions fall after the 3 April 2022. Therefore, £525,726 relates to this financial year and is included within the theatre tax relief income in note 3. There was no balance brought forward from the company's previous accounting period due to productions being postponed as a result of COVID19. During the year, in response to the pandemic and its impact on cultural organisations, the government introduced a temporary enhancement to theatre tax relief rates which came into effect on the 27 October 2021. Where applicable the enhanced rates have been applied.

The group had net income before transfers of £552,371 compared to net income of £865,414 for the previous financial year. The net income/ (expenditure) before transfers comprises unrestricted net income of £698,563 (2021: £237,627) and restricted net expenditure of £188,835 (2021: net income of £570,590). After the transfer from capital restricted funds to revenue funds of £65,805 and transfer of £650,000 to designated reserves, this resulted in an increase in revenue reserves to £2,229,963 of which £775,999 are unrestricted, £950,000 is unrestricted but held as designated reserves and £503,964 is restricted. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to be able to present a year of work that, whilst slightly reduced, remains of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders and strong support from our community. We are hugely disappointed that COVID-19 is resulting in a setback to the Playhouses programme of works – but one that the Executive Management and Trustees remain determined to conquer post year end.

Stephanie Sirr – Chief Executive

Adam Penford – Artistic Director

Directors' Annual Report
for the 53 weeks ended 3 April 2022

The directors present their annual report and the consolidated financial statements of the group and company for the 53 week period from 29 March 2021 to 3 April 2022.

Structure, Governance & Management

Nottingham Playhouse Trust Limited is a company limited by guarantee incorporated under the Companies Act 2006 under company number 05384418 and governed by its Memorandum and Articles of Association dated 18 February 2005, as amended from time to time. The company was incorporated on 7 March 2005 and commenced to trade on 1 July 2005 after the donation of assets from Nottingham Theatre Trust Limited. The company is also registered as a charity with the Charity Commission under number 1109342 and operates as a not for profit company.

The company is governed by a Board of directors ("The Board") who act in an honorary capacity and are listed on page 13 of this report. They are the directors of Nottingham Playhouse Trust Limited for the purpose of company law and trustees for the purpose of charity law. The Board meets on average six times a year to set overall policy and strategy and scrutinise financial matters relating to the operation of the company.

The directors have delegated the operation of the company to the Chief Executive, (a non-Board member), who leads a senior management team comprising the Artistic Director, and seven senior managers. All senior managers are responsible either to the Chief Executive, the Artistic Director, or both. Lines of responsibility within the company are clearly drawn and communicated to all staff members. There is a meeting structure to ensure effective communication and co-ordination of activities.

Following a governance review, the directors concluded that the maximum term of any director should be two terms of 3 years, unless it is resolved that there are exceptional circumstances, in which case a director may be appointed for a final two years. As a result, the Chair Caroline Shutter stepped down at the 2021 AGM and was replaced by Amanda Farr. The Executive Management and the Board express their thanks to Caroline Shutter for her leadership of the company.

Throughout this report and the financial statements, the terms "directors" and "company" are consistently used as required by the Companies Act 2006 but should be taken to include the meaning of "trustees" and "charity" as required by the Charity Commission.

Recruitment, Appointment, Induction and Training of Directors

Independent members are appointed through the company's Board recruitment procedure. Prospective candidates are assessed against a job specification for the role of director and with reference to the company's equal opportunities policy.

A board audit was carried out in 2022 to look at board skill mix and board succession planning, taking into account equality, diversity and inclusion and representation of our local community. In response, those with chartered accountancy, financial, business and management skills have been interviewed and taken onto the wider strategic board. Those with educational and artistic expertise are currently being interviewed as trustees for the main board.

At an Extraordinary General Meeting held on 28 June 2018 it was agreed that the number of directors should be no less than nine and no more than fifteen, with Nottingham City Council having no more than two representatives. Each member is entitled to one vote.

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Recruitment, Appointment, Induction and Training of Directors (continued)

At each Annual General Meeting one third of the directors (save for the directors appointed from Nottingham City Council) must stand down and offer themselves for re-election by rotation. The directors to retire by rotation shall be those who have been longest in office since their last appointment (excluding any directors from Nottingham City Council).

On appointment, new directors undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including the Articles and Memorandum of Association, recent management and statutory accounts, budgets and forecasts for the current and future years, Board meeting minutes and a schedule of all future meetings and the company's production and education programme for the current season. They attend meetings with the Chief Executive, Artistic Director and senior managers to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the company's operation in more detail than Board meetings can allow.

Internal Control and Risk Management

The Board has considered the major strategic, business and operational risks which the company faces across a number of specific areas such as:

- Business and competition risk;
- Economic and funding risk;
- Financial control and management information risk;
- Business continuity risk;
- Human resources and health and safety risk;
- Governance risk;
- Reputational risk;
- Technology risk;
- Regulatory and legislative risk; and
- Customer satisfaction risk.

A Risk and Audit subgroup of the Board meets up to 6 times a year to consider and review these risks in detail, resulting in action being recommended to manage and mitigate these risks. This subgroup is chaired by a director of the company.

Internal control systems and regulations are regularly tested, reviewed and amended to meet the company's specific needs in mitigating identifiable risks to which the company is exposed. The Board also has a number of focused subgroups and working groups to support the Executive Management.

Related Parties

None of the company's directors receive remuneration or other benefit from their work with the company in their capacity as directors. By exception, directors may receive remuneration for any work they perform which is over and above that completed in their capacity as a director.

The company has a very close relationship with Nottingham City Council, which nominate directors and provide funding to assist the company to carry out its charitable objectives by supporting the artistic programme as an amenity for local residents and the public. A summary of the transactions is set out in note 25 to the financial statements.

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Related Parties (continued)

The company owns 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited; both companies are registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is to ensure the effective operation of the bar and community space at the Playhouse. The trading company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

Nottingham Playhouse Productions Limited was set up in October 2014 and is the producing company for all Nottingham Playhouse in-house productions.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. This company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

The consolidated financial statements include the appropriate proportion of the activities of the three companies as set out in notes 1(c) and 12 to the financial statements.

Aims, Strategies and Achievements

The company's objectives are the advancement of education by;

- the production of plays, ballets, operas, musicals, shows and other productions of artistic or educational value;
- the encouragement of artistic understanding and appreciation;
- the promotion of education and training in and about the arts; and
- the advancement of public knowledge and understanding of the arts in relation to drama, literature, music, mime, singing and dancing.

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

It is world-class, made in Nottingham and as diverse as our community."

In shaping the objectives for the year and planning future activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The company relies on grants and admission charges to theatre productions and facilities hire charges to cover its operating costs. In setting the level of these prices, including concessions and offers and charges, the directors give careful consideration to the accessibility of the theatre to those on low incomes.

The strategies employed to achieve the company's aims and objectives are to:

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield;
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities;
- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community;

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Aims, Strategies and Achievements (continued)

- involve local schools and young people in the arts by providing theatre productions suitable for families and different age groups, providing the help and encouragement to produce their own theatre productions and providing support and teaching for Arts Council award schemes as a first step to pursuing a career in the arts; and
- involve the range of ages, cultures and disabilities present in the local community by programming presentations by, with and for all such groups of people.

To put these strategies into action, the company continues to stage at least six of its own productions annually, using in house staff departments which include set construction and painting, props, wardrobe, stage management and technical sound and lighting. Some of these are co-productions with other producing theatres to ensure a wider audience for its work and to achieve production economies of scale.

The company presents a varied programme of work by leading theatre, comedy, dance and music performers from the UK and abroad, as well as providing facilities for emerging creatives, stage and dance schools.

The Youth Theatre activities cover separate age groups from 2-18 and offer a wider range of suitable activities. Funded entirely by donations SHINE now funds thirteen free drama groups across the city and county led by the Playhouse team and reaching some of the most deprived wards in Europe. The company's programme of activities is designed to bring a wide range of arts activities to the local community, of all ages and abilities, and to encourage attendance and involvement in them by making them affordable and accessible to all. Bursary places have been made available for all participation activities in order to ensure that financial barriers are minimised.

Future Plans

Whilst the current economic climate is challenging, this has not diminished our ambition, and this determination has been rewarded by generally healthy ticket sales and evident support from our audiences and community.

We continue to develop our access work through our founder member status of Ramps on the Moon, a major six partner project creating work with, by and for people with disabilities.

We continue to attract renowned writers, actors, directors and other theatre makers to the Playhouse, to the joy of our audiences. The work continues to attract a high level of local and national profile, and is favourably reviewed. Our productions often have a life beyond the Playhouse. Future projects in the pipeline look set to continue this pattern and we are excited about creating more bold, entertaining and commercially successful theatre in the future, alongside playing an essential role in the civic life of the city and region.

Financial Review

A review of the company's activities during the period is contained in the Executive Report on page 6 of these financial statements.

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Reserves Policy

In accordance with Charity Commission guidelines, the company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. As a result of the Cultural Recovery Fund grant, the company was able to rebuild cash reserves by £270,000 in 2021, resulting in a Designated Reserve of £300,000 at the year end.

The Board believes that the establishment of a designated reserve fund is highly desirable not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last 2 years has re-enforced the importance of reserves in retaining the Playhouses position. For the company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy was reviewed and it was deemed desirable to accumulate a designated reserve fund of a minimum 3 months operating costs from annual surpluses. This was an increase from the previous target of £300,000. A designated reserve fund of £950,000 and has been created in 2022 due primarily to the temporary increase in Theatre Tax Relief rates.

The fund will be designated for the purposes of:

- Absorbing potential income shortfalls, particularly in relation to box office if audience confidence does not return to the level anticipated.
- Cover significant unexpected costs not in the annual budget.
- Ensure there are resources available for essential capital replacements and investments.

Available reserves are our unrestricted/designated funds not already invested in fixed assets, or committed for other purposes.

Unrestricted funds are funds which are freely available to be spent in the furtherance of the theatre's objects.

Designated funds are a class of unrestricted funds, being funds that have been earmarked for a particular purpose; however the designation is an administrative one only, and does not restrict legally how the funds can be spent. In effect, these available reserves would be our net current assets (cash, or items that can be converted into cash quickly, less liabilities that require payment) that are not held in restricted funds (where donors have specified the use to which the funds must be spent) or which have otherwise been committed.

The release of any portion of the designated reserve funds will require Board approval.

In the current economic climate the Board recognises that whilst building reserves further remains a key aim, returning a surplus in each financial year is challenging. As a result, the Board has set the objective of the Playhouse breaking even in 2022-23.

Employees and Employment Policy

The Directors are grateful to the staff and artists who work for the Company. The success of the Company relies on their expertise.

The Board is committed to a policy of equal opportunity in its employment practices and creating a workforce representative of the diverse communities it works with. The Company aims to ensure that no potential or actual employee receives more or less treatment on the ground of, for example race, colour, ethnic or national origins, marital status, sex, sexual orientation, age, disability or religious beliefs.

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Employees and Employment Policy (continued)

The Company has a Positive Action Recruitment Policy and a Diversity in the Workforce Working Group to find ways to increase the number of Black, Asian, Minority Ethnic and Disabled people employed, in recognition of the fact that people from these communities are under-represented in its workforce and across the industry as a whole.

The Company stands fully in solidarity with the Black Lives Matter Movement and acknowledges the injustice within society, which must end. In January 2021 the Company set up an Anti-Racism Action Group to look at the wider culture and environment at Nottingham Playhouse and to develop the Company's Anti-Racism Action Plan. The Group advises the Executive and Board of Trustees on matters of Equality, Diversity and Inclusion with the aim of ensuring that the Company is a safe and fully representative organisation.

The Company is part of Parents and Carers in Performing Arts (PiPA) and now defaults to advertising roles as Job Share, Flexible Working or available for Remote Working. We have analysed all roles according to this framework. We are supportive of parents and carers' needs and accommodate unexpected changes to their working pattern wherever possible. We also offer unpaid leave to staff wanting to take up opportunities for CPD elsewhere - this might be working in another industry such as film or taking up a particular personal challenge.

The Company is creating a safe and secure environment for everyone working at Nottingham Playhouse. We are committed to the UK Theatre/SOLT Ten Principles to encourage safer and even more supportive working practices in theatre and have signed up to the Old Vic Guardians' programme.

The Company has signed the Time To Change Employer Pledge to demonstrate our commitment to eliminating prejudices around mental health issues, changing how we think and act about mental health in the workplace and creating the best possible workplace environment where mental health is taken seriously and that employees who are facing mental health issues are fully supported.

Directors

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

A Farr, Chair (Appointed 25 November 2021)
C Shutter, Chair (Resigned 25 November 2021)
S Battlemuch, Cllr
A Batty
S Nazar-Chadwick
T Davies
D Russell
N Sharma
A Bayley
M Aldrich
A Almeida
N Gasson
A Peach, Cllr
S Sandhu

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and 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 company and the group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Signed on behalf of the directors

A Farr
Chair

Approved by the directors on 24 November 2022

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 53 weeks ended 3 April 2022 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 of the parent charitable company's affairs as at 3 April 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Other information (continued)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 and 14 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Timms (Senior Statutory Auditor)

for and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

24 November 2022

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 53 weeks ended 3 April 2022**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies		23,747	-	52,861	76,608	-	76,608
Other trading activities	2	584,053	-	-	584,053	-	584,053
Investment income		1,342	-	-	1,342	-	1,342
		<u>609,142</u>	<u>-</u>	<u>52,861</u>	<u>662,003</u>	<u>-</u>	<u>662,003</u>
Income from charitable activities	3	4,245,428	-	175,778	4,421,206	42,643	4,463,849
Total income		<u>4,854,570</u>	<u>-</u>	<u>228,639</u>	<u>5,083,209</u>	<u>42,643</u>	<u>5,125,852</u>
		=====	=====	=====	=====	=====	=====
<u>Expenditure on:</u>							
Raising funds		1,301	-	-	1,301	-	1,301
Other	5	280,342	-	-	280,342	-	280,342
		<u>281,643</u>	<u>-</u>	<u>-</u>	<u>281,643</u>	<u>-</u>	<u>281,643</u>
Charitable activities	6	3,862,751	-	417,474	4,280,225	-	4,280,225
Governance costs	7	11,613	-	-	11,613	-	11,613
Total expenditure		<u>4,156,007</u>	<u>-</u>	<u>417,474</u>	<u>4,573,481</u>	<u>-</u>	<u>4,573,481</u>
		=====	=====	=====	=====	=====	=====
Net income/(expenditure) before associates and transfers	10	698,563	-	(188,835)	509,728	42,643	552,371
		<u>698,563</u>	<u>-</u>	<u>(188,835)</u>	<u>509,728</u>	<u>42,643</u>	<u>552,371</u>
Net income/(expenditure) before transfers							
Transfers between funds	20	(584,195)	650,000	-	65,805	(65,805)	-
Net movements in funds		<u>114,368</u>	<u>650,000</u>	<u>(188,835)</u>	<u>575,533</u>	<u>(23,162)</u>	<u>552,371</u>
		=====	=====	=====	=====	=====	=====
<u>Reconciliation of funds</u>							
Total funds brought forward at 28 March 2021	21	661,631	300,000	692,799	1,654,430	1,396,297	3,050,727
		<u>661,631</u>	<u>300,000</u>	<u>692,799</u>	<u>1,654,430</u>	<u>1,396,297</u>	<u>3,050,727</u>
Total funds carried forward at 3 April 2022	21	775,999	950,000	503,964	2,229,963	1,373,135	3,603,098
		=====	=====	=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 24 to 44 form part of these financial statements

Consolidated Balance Sheet

as at 3 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets – Heritage assets	13	792,058	809,175
Tangible assets – Other assets	13	1,853,834	1,521,663
		-----	-----
Investments	15	2,645,892 36,082	2,330,838 36,082
Current assets			
Stocks	17	9,150	4,502
Debtors	18	1,128,986	474,492
Cash at bank and in hand		1,626,288	1,793,350
		2,764,424	2,272,344
Creditors due within one year	19	(1,432,788)	(1,072,892)
		-----	-----
Net current assets		1,331,636	1,199,452
		-----	-----
Total assets less current liabilities		4,013,610	3,566,372
Creditors due after more than one year	19	(410,512)	(515,645)
Net assets		3,603,098	3,050,727
		=====	=====
Capital & reserves			
Unrestricted funds		1,725,999	961,631
Restricted funds	20	1,877,099	2,089,096
		3,603,098	3,050,727
		=====	=====

The financial statements were approved by the directors and authorised for issue on 24 November 2022 and are signed on their behalf by:

A Farr
Chair

A Batty
Director

The notes on pages 24 to 44 form part of these financial statements

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 28 March 2021**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies		2,221	-	117,634	119,855	-	119,855
Other trading activities	2	108,710	-	-	108,710	-	108,710
		110,931	-	117,634	228,565	-	228,565
Income from charitable activities	3	3,361,390	-	489,689	3,851,079	57,197	3,908,276
Total income		3,472,321	-	607,323	4,079,644	57,197	4,136,841
		=====	=====	=====	=====	=====	=====
<u>Expenditure on:</u>							
Raising funds		673	-	-	673	-	673
Other	5	188,074	-	-	188,074	-	188,074
		188,747	-	-	188,747	-	188,747
Charitable activities	6	3,025,093	-	36,733	3,061,826	-	3,061,826
Governance costs	7	20,854	-	-	20,854	-	20,854
Total expenditure		3,234,694	-	36,733	3,271,427	-	3,271,427
		=====	=====	=====	=====	=====	=====
Net income/(expenditure) before associates and transfers	10	237,627	-	570,590	808,217	57,197	865,414
		237,627	-	570,590	808,217	57,197	865,414
Transfers between funds	20	(159,812)	220,000	-	60,188	(60,188)	-
Net movements in funds		77,815	220,000	570,590	868,405	(2,991)	865,414
		=====	=====	=====	=====	=====	=====
<u>Reconciliation of funds</u>							
Total funds brought forward at 29 March 2020	21	610,874	80,000	122,209	813,083	1,399,288	2,212,371
Total funds carried forward at 28 March 2021	21	688,689	300,000	692,799	1,681,488	1,396,297	3,077,785
		=====	=====	=====	=====	=====	=====

The notes on pages 24 to 44 form part of these financial statements

Company Balance Sheet

as at 3 April 2022

	Notes	£	2022 £	£	2021 £	£
Fixed assets						
Tangible assets – Heritage assets	14		792,058		809,175	
Tangible assets – Other assets	14		1,836,226		1,503,921	
			-----		-----	
Investments	16		2,628,284		2,313,096	
			36,016		36,016	
Current assets						
Stocks	17	1,431		3,002		
Debtors	18	1,140,597		462,993		
Cash at bank and in hand		1,502,115		1,783,902		
			-----	-----		
			2,644,143		2,249,897	
Creditors due within one year	19	(1,399,505)		(1,035,692)		
			-----	-----		
Net current assets			1,244,638		1,214,205	
			-----	-----		
Total assets less current liabilities			3,908,938		3,563,317	
Creditors due after more than one year	19	(410,512)		(515,645)		
			-----	-----		
Net assets			3,498,426		3,047,672	
			=====	=====		
Capital & reserves						
Unrestricted funds			1,621,327		958,577	
Restricted funds	20		1,877,099		2,089,095	
			-----	-----	-----	-----
			3,498,426		3,047,672	
			=====	=====	=====	=====

The financial statements were approved by the directors and authorised for issue on 24 November 2022 and signed on their behalf by:

A Farr
Chair

A Batty
Director

The notes on pages 24 to 44 form part of these financial statements

Consolidated Cash Flow Statement
for the 53 weeks ended 3 April 2022

	Note	2022 £	2021 £
Cash from/(used in) operating activities	23(a)	302,048	1,271,711
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(441,610)	(90,559)
Cash provided by (used in) investing activities		(441,610) =====	(90,559) =====
Cash flows (used in)/from financing activities	19		
Increase / (decrease) in borrowings		(27,500) =====	550,000 =====
Cash provided by financing activities		(27,500)	550,000
 Increase / (decrease) in cash and cash equivalents in the year		 (167,062)	 1,731,152
Cash and cash equivalents at the beginning of the year	23 (b)	1,793,350	62,198
Total cash and cash equivalents at the end of the year	23(b)	1,626,288 =====	1,793,350 =====

The notes on pages 24 to 44 form part of these financial statements

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022

1 Accounting policies

Nottingham Playhouse Trust Ltd is a company limited by guarantee in England and Wales and registered charity in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principle activities are detailed on page 10 of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Playhouse Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest £1.

(b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As in prior years the company's future existence is dependent upon the financial success of future productions, on the continued support of the grant aiding bodies and on the continuation of Theatre Tax Relief.

The long-term impact of COVID-19 on activities and audiences is still being felt. Nottingham Playhouse was successful in obtaining significant financial support from a number of sources, but particularly Her Majesty's Government and Arts Council England through the Cultural Recovery Fund monies, and its application to the Garfield Weston Fund. The Curtain Up appeal also generated funds which we are able to designate to mitigate risk. As a result, Nottingham Playhouse has been able to produce once again, albeit with reduced confidence in customer activity, due to ongoing COVID-19 infection levels and increased economic uncertainty. Whilst we have seen ticket sales improve since reopening in summer 2021, certain audiences are not yet returning in pre-pandemic numbers.

We warmly welcome the temporary increase in Theatre Tax Relief rates announced by the Chancellor in the Autumn Budget and Spending Review 2021, which has helped to increase confidence for producing theatres such as the Playhouse to invest in productions – generating associated economic benefit for our local communities and the UK artistic community.

Notes forming part of the financial statements

or the 53 weeks ended 3 April 2022 (continued)

(b) Going Concern (continued)

The UK currently faces significant economic uncertainty. This uncertainty is greater than historical levels of uncertainty, due to COVID-19, Brexit and geopolitical tensions (heightened following the Russian military invasion of Ukraine in March 2022). These have resulted in a significant and ongoing increase in cost inflation and therefore increased pressure for the Bank of England to continue to increase base rate from an unprecedented low level. All of these factors mean that the key challenges facing the Playhouse are now the increasing costs of producing (wood, energy costs, freelance fees, wages), and of generating sufficient income from the public.

We have used the past 18 months to begin our work in earnest towards the Arts Council's Let's Create strategy, something that dovetails entirely with the Playhouse's own mission and applied to remain part of the National Portfolio - we are delighted to have secured core funding for 2023-2026. As a result, the directors have a reasonable expectation that the company and the group will be able to meet their liabilities as they fall due for a period of at least twelve months and have therefore prepared the financial statements on a going concern basis.

(c) Basis of consolidation

The financial statements consolidate the results of the company and its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited on a line by line basis as required by FRS 102. The results of the company's 25% holding in its associate company Ticketing Network East Midlands limited are included in the financial statements based on the net equity method in accordance with Charities SORP FRS 102.

(d) Fixed assets and depreciation

Fixed assets are included at their original cost, net of depreciation. Capital items of less than £500 are written off as repair expenditure in the year of purchase. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, in equal instalments over their estimated useful economic lives as follows:

Freehold property	40 years
Sky Mirror and Djanogly Playground	40 years
Leasehold improvements	10 – 30 years
Heritage Lottery project	10 years
Equipment and fixtures and fittings	4 – 10 years
Motor vehicles	4 years
Short life equipment	1 – 4 years

(e) Heritage assets

The Sky Mirror and Djanogly Playground are considered to be heritage assets and are reported in the balance sheet at original cost less accumulated depreciation. It is the company's policy to maintain its heritage assets in order to preserve their artistic and cultural value and these maintenance costs are charged through the Income and Expenditure Account when incurred. The residual value of the Sky Mirror has been determined to be equal to the day one cost.

It is the view of the directors that there are no legal restrictions over the sale of the Sky Mirror. However, due to its artistic significance, the Sky Mirror would only be sold in exceptional circumstances and is expected to only be done so with the agreement of the organisations that provided grants towards the original purchase and installation.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

(g) Incoming resources

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Income from activities for generating funds include premises hire and event income, sponsorship and commercial trading income and is recognised on a receivable basis.

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the company's beneficiaries and performance related grants received under contract. As the company has cultural exemption status for VAT, box office receipts are exempt from VAT.

Income from theatre admissions is included in incoming resources in the period in which the relevant show takes place. Income from theatre admissions for shows which had not taken place at the year-end is included in creditors as deferred income.

Revenue and capital grants are recognised in the year in which the company becomes entitled to receive the grant.

Investment income comprises bank interest and is recognised on a receivable basis.

(h) Resources expended

All expenditure is accounted for on accruals basis inclusive of VAT and is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in the appropriate category. Expenditure incurred on premises and central support functions has been apportioned across categories on the basis of an estimate of the premises volume space and the full time equivalent staff establishment. Input VAT that is irrecoverable under a partial exemption calculation is apportioned between charitable activities and other expenditure 61:39.

Fundraising trading includes all costs incurred in trading activities and maintaining and securing sponsorship.

Charitable activities include costs of staging theatre productions and educational activities. The cost of theatre productions is included in resources expended in the period in which the relevant show takes place. The cost of theatre productions which had not taken place at the year-end is included in debtors as a prepayment.

Governance includes the costs incurred in the governance of the company and of its assets and is primarily associated with constitutional and statutory arrangements.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

(i) Fund accounting

The company has different types of funds for which it is responsible and which require separate disclosure as follows:

Restricted funds

These are funds which have been earmarked by the donor for a specific purpose or which have been received from an appeal for a specific purpose within the overall aims of the company. The donation and any income derived from it will be used in accordance with that specific purpose.

Unrestricted funds

These are funds which may be expended at the discretion of the directors in furtherance of the general aims of the company and which have not been designated for a specific purpose.

Designated funds

Designated funds comprise unrestricted funds which have been set aside by the directors for particular purposes. The aim and use of the designated fund is set out within the reserves policy in the directors' report.

(j) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

(k) Pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. From 31st May 2014, the company has been required to provide a further defined contribution pension scheme to all employees under The Occupational and Personal Pension Schemes (Enrolment) Regulations 2010.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Theatre hire and events	40,349	-	40,349	370
Front of house and catering sales	244,786	-	244,786	33,511
Sponsorship and fundraising	80,927	-	80,927	39,558
Hire and sale of costumes and sets	20,787	-	20,787	-
Box office and agent commission	125,239	-	125,239	-
Property rents	24,213	-	24,213	20,726
Programmes and advertising	8,383	-	8,383	-
Other miscellaneous	39,369	-	39,369	14,545
	-----	-----	-----	-----
	584,053	-	584,053	108,710
	=====	=====	=====	=====

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Admission income and fees	1,687,019	-	1,687,019	180,663
Co-production and touring income	116,701	-	116,701	-
Royalties receivable	16,877	-	16,877	626
Theatre tax relief	525,726	-	525,726	213,979
	-----	-----	-----	-----
	2,346,323	-	2,346,323	395,268
Grants receivable (note 4)	1,899,105	175,778	2,074,883	3,455,811
	-----	-----	-----	-----
	4,245,428	175,778	4,421,206	3,851,079
	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

4 Grants receivable

	2022	2022	2022	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts Council England	1,698,973	-	1,698,973	2,239,928	88,048	2,327,976
Nottingham City Council	71,178	130,713	201,891	35,869	74,400	110,269
Nottinghamshire County Council	-	10,500	10,500	-	14,000	14,000
Job Retention Scheme	128,954	-	128,954	690,325	-	690,325
Regional Theatre Young Directors Scheme	-	-	-	-	-	1,000
Garfield Weston Foundation	-	-	-	-	290,750	290,750
National Lottery	-	19,377	19,377	-	6,459	6,459
NT Connections	-	1,725	1,725	-	875	875
Nottingham Cultural Education Partnership	-	-	-	-	2,145	2,145
Lace Market Theatre	-	300	300	-	300	300
Nottingham Trent University	-	1,500	1,500	-	1,500	1,500
Boots	-	8,463	8,463	-	-	-
Nottingham Women's Centre	-	450	450	-	-	-
Small Steps, Big Changes	-	-	-	-	5,712	5,712
The Bridges Community Trust	-	2,750	2,750	-	5,500	5,500
	-----	-----	-----	-----	-----	-----
Incoming resources from charitable activities (note 3)	1,899,105	175,778	2,074,883	2,966,122	489,689	3,455,811
	=====	=====	=====	=====	=====	=====

The unrestricted grants receivable relate to grants receivable for general core funding purposes. The Arts Council England grant includes £319,238 from the Cultural Recovery Fund Round 2 relating to COVID-19. The Job Retention Scheme grant is for employees furloughed during the year.

Of the restricted grant of £130,713 from Nottingham City Council, £44,000 is a business support grant for COVID-19, £85,713 is for the Free Fun and Food programme and £1,000 was for Easter Family Fest. There was £10,500 from Nottinghamshire County Council for Shine. There is £19,377 from the National Lottery for In House. We received £1,725 towards the NT Connections Festival, £300 from the Lace Market Theatre for a Homegrown bursary place, £1,500 from Nottingham Trent University for the Little Red Riding Hood Playhouse Prize, £8,463 from Boots towards Playhouse Platform, £450 from the Nottingham Women's Centre for the Queer Arts Collective and £2,750 from the Bridges Community Trust for Shine in Clifton. Further details of the restricted funds can be found at note 20 to the financial statements.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Front of house and catering sales	109,857	-	109,857	8,878
Sponsorship and fundraising	2,647	-	2,647	2,190
Premises and support costs (note 8)	68,670	-	68,670	81,142
Irrecoverable VAT	67,809	-	67,809	15,669
Other costs	31,359	-	31,359	80,195
	-----	-----	-----	-----
	280,342	-	280,342	188,074
	=====	=====	=====	=====

Other costs include programmes, commissions and fees and other overheads.

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Direct cost of theatre productions	1,453,914	417,474	1,871,388	627,044
Indirect cost of theatre productions	1,248,186	-	1,248,186	1,373,151
Premises and support costs (note 8)	1,160,651	-	1,160,651	1,061,631
	-----	-----	-----	-----
	3,862,751	417,474	4,280,225	3,061,826
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2022 £	2021 £
Fees to auditors	10,123	19,404
Non audit fees to auditors	1,490	1,450
Legal and professional fees	-	-
	-----	-----
	11,613	20,854
	=====	=====

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

8 Premises and support costs

	2022	2021
	£	£
Total premises costs	480,083	499,164
Central support functions costs	749,238	644,274
	-----	-----
Total premises and support costs	1,229,321	1,143,438
	=====	=====
Allocated across the following headings:		
Cost of raising funds	-	665
Other costs	68,670	81,142
Cost of charitable activities	1,160,651	1,061,631
	-----	-----
	1,229,321	1,143,438
	=====	=====

Premises costs are allocated on an approximate volume area of:

Auditorium, public and backstage areas	70%
Restaurant and bar areas	10%
Offices	20%

9 Staff numbers and costs

The average number of employees, including part time employees and casual employees, of the group was as follows:

	2022	2021
Actors and musicians	9	3
Production	27	28
Marketing and sales	10	12
Front of house and catering	42	43
Theatre education	5	4
Management and administration	<u>13</u>	<u>13</u>
	106	103
	=====	=====

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	2,055,723	1,731,843
National insurance	135,808	125,095
Pension contributions	<u>68,075</u>	<u>62,143</u>
	2,259,606	1,919,081
	=====	=====

**Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)**

9 Staff numbers and costs (continued)

£128,954 (2021: £690,325) was received under the Coronavirus Job Retention Scheme during the year.

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. One employee received remuneration at the rate of more than £90,000 but less than £100,000 per annum (2021: One at a rate of more than £90,000 but less than £100,000 per annum). One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum (2021: One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum).

The key management personnel of the parent company comprise the Chief Executive and the Artistic Director of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £197,129 (2021: £171,145).

As at 3 April 2022 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no key management personnel.

10 Net income/ (expenditure) for the period

	2022	2021
	£	£
The net income/(expenditure) for the period are stated after charging / (crediting):		
Depreciation of tangible fixed assets (note 1d)	126,556	121,870
Auditors' remuneration	10,123	19,404
	=====	=====

Fees of £1,490 (2021: £1,450) were paid to the auditor in relation to non-audit services.

The company is not subject to corporation tax as a result of its charitable status.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

11 Financial activities of the company

The consolidated statement of financial activities includes those of the company, its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, and its 25% share of the associate company Ticketing Network East Midlands Limited.

A summary of the financial activities of the company, before eliminating inter-company balances are as follows:

	Total 2022	Total 2021
	£	£
Gross incoming resources	4,869,531	4,047,081
Total cost of generating voluntary income	(1,301)	(9)
Total cost of other activities	(171,696)	(169,954)
Total cost of charitable activities	(4,280,226)	(3,075,527)
Governance costs	(8,194)	(17,396)
	408,114	784,195
Release of capital restricted funds	65,805	60,188
	473,919	844,383
Net incoming resources	473,919	844,383
Total revenue funds brought forward	1,651,373	806,990
Total revenue funds carried forward	2,125,292	1,651,373
Represented by:		
Unrestricted revenue funds	1,621,327	958,577
Restricted revenue funds	1,877,099	2,089,095
	3,498,426	3,047,672
Net incoming resources arise from:		
General unrestricted activities	12,754	53,793
General designated fund	650,000	220,000
Specific restricted activities	(188,835)	570,590
	473,919	844,383

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

12 Financial operations of the trading subsidiaries and associate company

The company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the company is the operation of the bar and community space at Nottingham Playhouse. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. The company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members have agreed that the Company would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

On 9 October 2014, the company incorporated Nottingham Playhouse Productions Limited, registered in England and Wales, of which it owns 100% of the equity and trading commenced immediately. The principal activity is that of a theatre production company.

A summary of the trading results for the three companies (before elimination of inter-company balances), and their financial position is as follows:

	Nottingham Playhouse Productions Limited 30 June 2022	Nottingham Playhouse Trading Limited 3 April 2022	Ticketing Network East Midlands Limited 31 March 2022
	£	£	£
Turnover	2,025,242	222,095	235,354
Cost of sales	(2,676,374)	(102,960)	(233,425)
Administrative expenses	-	(17,521)	(1,931)
Theatre tax relief receivable	651,132	-	-
Interest receivable	-	-	2
	-----	-----	-----
Net profit/ breakeven	-	101,614	-
	=====	=====	=====
	30 June 2022	3 April 2022	31 March 2022
	£	£	£
Fixed assets	-	17,608	-
Current assets	651,132	146,199	255,538
Creditors: falling due within one year	(651,131)	(59,201)	(101,995)
	-----	-----	-----
Net assets	1	104,606	153,543
	=====	=====	=====
Represented by:			
Called up share capital	1	2	8
Share premium account	-	-	153,309
Profit and loss account	-	104,604	226
Gift aid distribution to parent charity	-	-	-
	-----	-----	-----
	1	104,606	153,543
	=====	=====	=====

Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 28 March 2021	918,912	1,767,333	1,444,870	647,768	4,778,883
Additions	-	433,939	-	7,671	441,610
At 3 April 2022	918,912	2,201,272	1,444,870	655,439	5,220,493
Depreciation					
At 28 March 2021	109,737	375,840	1,444,870	517,598	2,448,045
Charge for period	17,117	68,227	-	41,212	126,556
At 3 April 2022	126,854	444,067	1,444,870	558,810	2,574,601
Net book value					
At 28 March 2021	809,175	1,391,493	-	130,170	2,330,838
	=====	=====	=====	=====	=====
At 3 April 2022	792,058	1,757,205	-	96,629	2,645,892
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 28 March 2021	918,912	1,767,333	1,444,870	579,426	4,710,541
Additions	-	433,939	-	2,000	435,949
At 3 April 2022	918,912	2,201,272	1,444,870	581,426	5,146,480
Depreciation					
At 28 March 2021	109,737	375,840	1,444,870	466,998	2,397,445
Charge for period	17,117	68,227	-	35,407	120,751
At 3 April 2022	126,854	444,067	1,444,870	502,405	2,518,196
Net book value					
At 28 March 2021	809,175	1,391,493	-	112,428	2,313,096
	=====	=====	=====	=====	=====
At 3 April 2022	792,058	1,757,205	-	79,021	2,628,284
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

15 Investments – Group

	2022 £	2021 £
Associated undertakings		
Net book value at 28 March 2021/ 30 Mar 2020	36,082	36,082
Share of trading profits / (losses) for the period	-	-
	-----	-----
Net book value at 3April 2022/ 29 March 2021	36,082	36,082
	=====	=====

The investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The original cost of the investment was £36,013, in 2015 the investment was written down to £29,772, this was reinstated in the last financial year. Nottingham Playhouse Trust Ltd left the consortium with effect from the 25 February 2021. Members of the consortium have agreed that Ticketing Network East Midlands Ltd would repurchase and cancel the ordinary shares held by Nottingham Playhouse Trust Ltd, for consideration equal to the initial investment of £36,013, through completion of a capital reduction process after the year end.

16 Investments – Company

	2022 £	2021 £
Subsidiary undertakings		
Cost at 3 April 2022 / 29 March 2021	3	3
Associated undertakings		
Cost at 3 April 2022 / 29 March 2021	36,013	36,013
	-----	-----
Cost at 3 April 2022 / 29 March 2021	36,016	36,016
	=====	=====

As noted above the associate investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales.

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the bar and community space at Nottingham Playhouse. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. At 3 April 2022 the company had net assets of £104,606. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production company. At 30 June 2022 the company had net assets of £1.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

17 Stocks

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Catering and merchandise stock for resale	9,150	4,502	1,431	3,002
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts owed by group undertakings	25,918	7,000	-	-
Trade debtors	168,598	14,727	208,213	11,796
Prepayments and accrued income	934,470	452,765	932,384	451,197
	-----	-----	-----	-----
	1,128,986	474,492	1,140,597	462,993
	=====	=====	=====	=====

19 Creditors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
Trade creditors	303,592	129,203	297,096	129,203
Taxes and social security	61,991	44,972	51,617	39,537
CBILS Loan	111,988	34,355	111,988	34,355
Accruals and deferred income	955,217	864,362	938,804	832,597
	-----	-----	-----	-----
	1,432,788	1,072,892	1,399,505	1,035,692
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £410,512 (2021: £515,645). This is repayable within 6 years from the 4 December 2020 and has a current coupon of 3.48% - but was interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participation Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productio ns Amplify Other	Garfield Weston Foundation	Cultural Recovery Fund	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	12 518	15,923	57,589	37,429	11,146	290,750	88,048	74,400	104,998	692,799	1,396,297	2,089,096
Voluntary income	-	(46)	3,153	-	-	-	-	-	49,754	52,861	-	52,861
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	117,028	-	13,250	-	1,500	-	-	44,000	-	175,778	42,643	218,421
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	117,028	(46)	16,403	-	1,500	-	-	44,000	49,754	228,639	42,643	271,282
Fundraising trading	-	-	-	-	10,254	-	-	-	-	10,254	-	10,254
Charitable activities	140,363	11,555	-	-	1,500	165,750	88,048	-	4	407,220	-	407,220
Total outgoing resources	140,363	11,555	-	-	11,754	165,750	88,048	-	4	417,474	-	417,474
Net incoming / (outgoing) resources before transfers	(23,335)	(11,601)	16,403	-	(10,254)	(165,750)	(88,048)	44,000	49,750	(188,835)	42,643	(146,192)
Transfers between funds	13,262	-	-	(9,462)	-	-	-	-	(3,800)	-	(65,805)	(65,805)
Balance Carried Forward	2,444	4,322	73,992	27,967	892	125,000	-	118,400	150,948	503,964	1,373,135	1,877,099
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participation Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Garfield Weston Foundation	Cultural Recovery Fund	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	8,228	15,807	48,804	47,490	1,882	-	-	-	-	122,209	1,399,288	1,521,497
Voluntary income	1,500	126	(133)	-	10,264	-	-	-	105,878	117,635	(10,254)	107,381
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	14,490	-	20,500	-	1,500	290,750	88,048	74,400	-	489,688	67,451	557,140
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	15,990	126	20,367	-	11,764	290,750	88,048	74,400	105,878	607,323	57,197	664,520
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Total outgoing resources	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Net incoming / (outgoing) resources before transfers	(5,771)	116	8,785	-	9,264	290,750	88,048	74,400	104,998	570,590	57,197	627,787
Transfers between funds	10,061	-	-	(10,061)	-	-	-	-	-	-	(60,188)	(60,188)
Balance Carried Forward	12,518	15,923	57,589	37,429	11,146	290,750	88,048	74,400	104,998	692,799	1,396,297	2,089,096
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company (continued)

The funds and balances carried forward on the revenue restricted funds will be utilised as follows:

Participation projects include In House, Story Builders, Homegrown, Little People Big Adventures, Queer Arts Collective, Easter Family Fest, Free Fun and Food, NT Connections and Playhouse Platform.

In House is an ongoing project that is for adults who are at risk or have experienced homelessness. A grant of £19,377 was received during the year of which £9,426 is carried forward.

The Story Builders language and communication skills project had a brought forward balance of £3,369, there was no activity during the year.

Lace Market Theatre provided a grant of £300 for a bursary place for Homegrown used during the year.

Little People, Big Adventures was postponed to 2021-22 due to COVID-19 so the grant of £5,712 was carried forward and has now been expensed in full.

The Nottingham Women's Centre provide a grant of £450 for the Queer Arts Collective that was used during the year.

Nottingham City Council contributed £1,000 towards Easter Family Fest.

Nottingham Playhouse collaborated with Nottingham Forest Community Trust and local arts and museum partners to deliver a large-scale school-holiday programme for young people aged 6 - 16. These took place during the summer and Christmas holidays. In total we achieved over 15,000 engagements with young people in 10 of the most disadvantaged areas of the city. The project was funded by Nottingham City Council who provided a grant of £85,713. Funding has already been secured to continue the project in 2022-23.

The National Theatre Connections Festival had a balance carried forward of £3,438 and received a further grant of £1,725. This has been spent in full.

Playhouse Platform is workshops for learning disabled and people on the autistic spectrum, where they can develop personally and professionally within a theatre environment. A grant of £8,463 was received from Boots and fully utilised.

In 2013 to celebrate the 50th anniversary of our theatre, we set up an appeal to give away 50 free tickets to 50 performances to local charities and community groups whose circumstances meant that a trip to the theatre was not ordinarily possible. To fund this work, we encouraged patrons to donate £8, the cost of one ticket, when they purchase their tickets. The 50:50 appeal proved incredibly successful and continues to raise money from both individuals and charitable trusts and foundations, maintaining its central role in our accessibility programme. We are committed to continuing this in future years.

Shine, our flagship programme of free youth theatres around the city and county is now made up of 13 regular groups. Shine will remain a key target area for fundraising, in order that we can continue to eliminate cost and geographic barriers to engaging with the arts and offer a safe space to explore, create and develop skills in an energised weekly programme. 3 of our Shine groups are part of a specialist programme for young people who are particularly socially isolated. These are at the Sherwood Education Base, NEST Refugee school and Portland school for disabled young people.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company (continued)

In 2019 Sir Ian McKellen embarked on a one-man show for his 80th birthday to raise funds for theatres nationwide. The colossal UK tour, 'Ian On Stage' visited 80 theatres from January to July 2019 - Ian McKellen has personal connections with Nottingham Playhouse and was part of the acting company in the 1960s. The ticket sales help to provide participatory activity for young people in our community.

Productions and Amplify includes £1,500 for The Playhouse Prize winner, responsible for designing the Neville Christmas show – Little Red Riding Hood.

The Garfield Weston Foundation awarded a grant of £290,750 in 2020/21; £77,000 towards Shine, £65,000 to support the first show of 2021/22, £23,750 for digital capture and equipment and £125,000 contribution to the bar refurbishment and creation of a community hub. Of this, only the £125,000 for the refurbishment is carried forward to 2022/23 due to a delay in completion of the works to June 2022.

The Cultural Recovery Fund Round 1 allowed for part of the grant to be carried forward and allocated to the first quarter of the next financial year. That £88,048 has now been spent.

The business support grants and Curtain Up Appeal are to support the Playhouse to re-open following the COVID-19 pandemic.

Capital is the Capital Improvement Scheme completed 2015 and Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant of £200,000. The Small Capital Scheme was completed in March 2022.

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Non- current (liabilities)	Total 2022	Total 2021
	£	£	£	£	£	£
Restricted capital funds	1,373,135	-	-	-	1,373,135	1,396,297
Restricted revenue funds	-	-	503,964	-	503,964	692,799
Unrestricted funds	1,272,757	36,082	(122,328)	(410,512)	775,999	661,631
Unrestricted designated funds	-	-	950,000	-	950,000	300,000
Total net assets	2,645,892	36,082	1,331,636	(410,512)	3,603,098	3,050,727

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Non- current (liabilities)	Total 2022	Total 2021
	£	£	£	£	£	£
Restricted capital funds	1,373,135	-	-	-	1,373,135	1,396,297
Restricted revenue funds	-	-	503,964	-	503,964	692,799
Unrestricted funds	1,255,149	36,016	(209,326)	(410,512)	671,327	658,576
Unrestricted designated funds	-	-	950,000	-	950,000	300,000
Total net assets	2,628,284	36,016	1,244,638	(410,512)	3,498,426	3,047,672

23 Notes to the Cash Flow Statement

(a) Reconciliation of net income before associates and transfers to net cash from operating activities

	Group 2022 £	2021 £
Net income/(expenditure before associates and transfers	552,371	865,414
Add back depreciation charge	126,556	121,870
(Increase) in stocks	(4,648)	(897)
(Increase) in debtors	(654,494)	271,892
Increase in creditors	282,263	13,432
Net cash used in operating activities	302,048	1,271,711

(b) Analysis of net funds and debt

	3 April 2022 £	Cash flow £	28 March 2021 £
Cash at bank and in hand	1,626,288	(167,062)	1,793,350

24 Operating Leases

At 3 April 2022, the group and company had no operating leases on land and buildings.

On 19 March 2014 the company signed a new lease for the Theatre premises with Nottingham City Council for a period of 13 years from 1 April 2013 on a zero rental basis. This agreement is in support of the company's capital plans and, whilst it does come with additional responsibilities for the company as tenant, in comparison with the previous agreement, it has unlocked significant additional funding from Arts Council England towards the cost of the environmental upgrade of the company's buildings.

Notes forming part of the financial statements

for the 52 weeks ended 3 April 2022 (continued)

25 Related party transactions

Nottingham Playhouse Trust Ltd has a close relationship with Nottingham City Council, who nominate directors and provide funding to enable the company to carry out its charitable objectives. The company has obtained services from Nottingham City Council over and above those provided to the company due to its place of business being within the city boundary.

The following is a summary of transactions with related parties:

	2022 £	2021 £
Income		
Grants for general funding:		
Nottingham City Council	201,891	110,269
National Theatre	1,725	875
	=====	=====
Income from charitable activities:		
Nottingham City Council	1,500	-
National Theatre	-	3,696
	=====	=====
Expenditure		
Nottingham City Council:		
Electricity & Gas supply	-	12,466
	=====	=====

The Group provides accounting services to Ticketing Network East Midlands Limited, an associated company of the Group. For the 53 weeks ended 3 April the total charge for services provided was nil (2021: £3,500). There was no balance outstanding as at 3 April 2022 (2021: nil). Nottingham Playhouse Trust Ltd left the consortium on the 25 February 2021.

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors.

26 Ultimate controlling party

Nottingham Playhouse Trust Limited is a company limited by guarantee and not having share capital, it is incorporated under the Companies Act 2006 and governed by the Memorandum and Articles of Association of the company. The trustees of the company are members and act as directors of the company, who are deemed to be the controlling party of the company. Therefore, no ultimate controlling party is identifiable.

It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the company in the event of the company being wound up.

NOTTINGHAM PLAYHOUSE TRUST LIMITED

England & Wales - Charity number 1109342

Accounts



Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 28 March 2021

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

Registered Office: Nottingham Playhouse
Wellington Circus
Nottingham
Nottinghamshire
NG1 5AF

Registered Company Number: 05384418

Charity Number: 1109342

Bankers: NatWest Bank plc
16 South Parade
Nottingham
NG1 2JX

Auditor: UHY Hacker Young
Chartered Accountants
14 Park Row
Nottingham
NG1 6GR

Executive Management:	Chief Executive	Stephanie Sirr
	Artistic Director	Adam Penford

Executive Report

for the 52 weeks ended 28 March 2021

The Executive Management and the Trustees are tremendously proud of the achievements of Nottingham Playhouse (“the Playhouse”) during the period since COVID-19 emerged and fundamentally changed the world in which we live. Until March 2020 we were confident that the future would enable the Playhouse to leverage its successes, both artistically and financially. However, the impact of COVID-19 on our industry and on producing theatres such as Nottingham Playhouse has been profound.

Even after more than eighteen months, we continue to face the considerable uncertainty of COVID-19 and its short, medium and long-term impact on activities and audiences. The Executive Management have worked tirelessly since March 2020 to develop a range of short and medium-term plans, with the key focus now being on extensive scenario planning for the remainder of the 2021-22 financial period and thereafter. The Playhouse has been successful in obtaining significant financial support from a number of sources, but particularly Her Majesty’s Government and Arts Council England through the Coronavirus Job Retention Scheme and the Emergency Response Fund and Cultural Recovery Fund monies. It was also successful in its application to the Garfield Weston Fund.

Since March 2020, the Executive Management and Trustees have taken decisive action - and some hard decisions - to ensure the Playhouse is in the best position possible as we begin to emerge from the pandemic into “the new normal” - and will continue to do so.

The impact of COVID-19 on the 2020-21 financial period has been monumental. We were, and remain, enormously grateful to the Government for the swift introduction of the Coronavirus Job Retention Scheme and were relieved to receive the Emergency Fund Grants from the Arts Council to offset the financial impact of having to close our doors, followed by the Cultural Recovery Fund monies. We have been touched by how supportive our dedicated team at the Playhouse has been. Most were furloughed and those who were not had to combine the roles of others with their own. We have always been proud of our team and never more so during the last eighteen months, which has been a very difficult and stressful period for each one of them personally. Since March 2020, we have been saddened to see several of our peers close or moth-ball productions and that even now, in November 2021, many organisations continue to take only tentative steps prior to investing in productions of a pre-COVID-19 scale. We warmly welcome the temporary increases in Theatre Tax Relief rates announced by the Chancellor in the Autumn Budget and Spending Review 2021 and believe this will help increase confidence for producing theatres such as the Playhouse to invest in productions – with the associated economic benefit this will generate for our local communities and the UK artistic community.

The key challenge, however, continues to be one of generating sufficient income from the public and obtaining sufficient, appropriate funding, at a time when underlying public sector funding continues to fall but our aspirations to play as large a role in the lives of the people in our community continues to increase. As a result of COVID-19, the Playhouse took the difficult decision to borrow £550,000 under the Coronavirus Business Interruption Loan Scheme.

We must not, however, lose sight of the fact that during 2020-21 we continued to achieve the majority of our Arts Council England KPIs, particularly in relation to digital, emerging artists, inclusion, diversity and developing our programme of activity with, by and for young people. We are extremely grateful to the Arts Council for their indication that our funding through to 2022/23 will remain. We have used the past 18 months to begin our work in earnest towards the Arts Council’s Let’s Create strategy, something that dovetails entirely with the Playhouse’s own mission.

While the extent and duration of the effect of COVID-19 is considerable, meaning that there remains a risk of financial instability for the Playhouse, the Executive Management and Trustees are no less excited about the future of the Playhouse or of its ability to weather the current storm and emerge stronger.

Executive Report

for the 52 weeks ended 28 March 2021 (continued)

Highlights

Nottingham Playhouse was named Regional Theatre of the Year in The Stage Awards 2019. In 2021, both Chief Executive Stephanie Sirr and Artistic Director Adam Penford featured in The Stage's 100 Most Influential People.

Our Participation work continued online and in-person when possible. Encore sessions created 2,240 engagements with over 50s and the Playhouse continued to reach out to Nottingham's communities, including those who were at risk of being isolated or marginalised. We sent out Play Packs and hosted a Garden Party between lockdowns.

During the pandemic, the Playhouse increased its digital artistic output. This included commissioning an interactive Zoom play for children, Noah and the Peacock; a documentary series, The Revival; five digital commissions by local artists shown at online festivals; a new strand to our podcast, featuring interviews with theatre-makers; and two On Demand Christmas offerings, Cinderella and Jack and the Beanstalk.

In Autumn 2020, the Unlocked Festival featured ten live and livestreamed performances commissioned from local artists, including the world premiere of Bubble by James Graham.

Our four associate artists - director Matthew Xia, playwrights James Graham and Amanda Whittington, and spoken word artist and Amplify member Sarah Rain Kolawole - were joined by a fifth member, local director/producer, Hannah Stone. These associates advise our artistic director, ensuring a plurality of voices.

Our Amplify programme supports and provides new opportunities for the development of theatre-makers from the East Midlands. Currently we have over 500 active members. We continued to engage digitally with these members during the pandemic through Mega Zooms, open auditions, commissioning opportunities and one-on-one advice sessions.

Working alongside the Amplify programme are our local Creative Associates: Major Labia, Ben Norris, Lewis Doherty. These artists are on a two year attachment, developing a deeper relationship with the Playhouse and benefitting from career development opportunities.

In response to the global situation, we launched the Diversity in the Workforce Working Group, which aims to increase the number of employees working at the Playhouse from a Black, Asian or minority ethnic background, and the Anti-Racism Action Group, which ensures the theatre is a safe and inclusive space for all.

We provide full- or part-time employment to over 120 people and to around a further 180 freelance creative staff each year.

We rely on ticket sales for 70% of our income, and we launched a very successful fundraising appeal during the pandemic called Curtain Up.

Audiences

We sold 1,146 (2020: 127,042) tickets to in person audiences across the 11 (2020: 635) events. In addition, we sold 7,982 (2020: Nil) tickets for digital events to households and schools, reaching an estimated audience of 38,689 (2020: Nil) for these events. Across all tickets (in person and digital), 315 (2020: 64,197) were sold at concessionary prices. There were 311,564 (2020: 378,558) views of our video content and our website attracted 22,913 (2020: 65,279) hits per month. 3,020 (2020: 8,421) children were involved in participation sessions in this year.

Executive Report

for the 52 weeks ended 28 March 2021 (continued)

Nottingham and Our Community

In 2020/21, a uniquely challenging year, we proudly continued to run the vast majority of our programmes for our various communities. In many cases this meant a move to online provision, and in others we adapted and used creative means of engagement such as delivering PlayPacks to those without the internet, setting up Pen Pal schemes for care home residents and creating bespoke films for learning disabled adults.

We had a huge number of engagements with young people of all ages through 19 different programmes of activity, including our flagship Shine programme, which is free to users and funded through donations. Shine now comprises 11 regular groups in areas of least engagement, including 4 in specialist settings with young people at particular risk of isolation. This year we started our first Shine youth theatre group for disabled young people.

In total we continued to run 29 different participation programmes, engaging with a wide variety of communities, including homeless people, adults with learning disabilities, people over 50 and families. In 2020/21, despite Covid 19, these programmes saw almost 8,000 engagements.

Our digital work has grown significantly - not only through the use of Zoom, but also in other ways such as running virtual reality sessions and two TV and Film Acting schools.

At Nottingham Playhouse we work ever more closely with many partners to engage meaningfully and dynamically with our diverse communities. New partnerships this year include Streetwise Opera, the Music Hub, The Renewal Trust, Portland College and SSBC. Long-term partners remain deeply embedded in our work, including Nottingham City Council, Nottingham's universities, schools and colleges, the library services, ChalleNGe, local support services, and many fellow arts organisations in the region and beyond.

Our partnership with Nottingham's two world-class universities remains particularly strong, including a record number of placements for students at all levels of study and across disciplines including architecture, education, psychology and theatre design. Nottingham is a city with many students and the Playhouse is at heart of that – offering show tickets, outreach workshops, master-classes, professional development, research roles and paid employment to staff and students.

Similarly, we engage closely with schools – an area we have redeveloped significantly this year - including a new Shine Online resource hub, bespoke workshop programme and our ground breaking new Primary Partners scheme where we will work in close partnership with 5 schools over a two year period.

We place particular focus on underserved groups of people in the city. We run a theatre company for people who have experienced homelessness and another for adults with learning disabilities - next year we will be adding a new learning disabled adults' group using funding from Boots. In addition we run a wide range of special sessions in our building and in areas of most need for parents and children aged under 5 to develop their language and communication skills and confidence. A new project called Little People Big Adventures will join the roster of early years work in Autumn 2021.

This age group also engages in large numbers through our partnership with Inspire libraries – for which we have co-developed a range of touring shows and workshops that visit 20 different libraries around the county 3 times a year.

Hundreds of teenagers took part this year in our National Theatre Connections Festival - a great achievement despite the pandemic.

Executive Report

for the 52 weeks ended 28 March 2021 (continued)

Nottingham and Our Community (continued)

For adults, our long-running and growing Encore Programme for people over the age of 50 includes regular weekly and monthly sessions in a variety of skills including play reading, crafts, dance and creative writing. We have added a second readers group and a new group for drawing.

Access is vitally important – we want everyone to feel welcome here. As a cornerstone of that aim, all Nottingham Playhouse participation programmes offer a number of bursary places as we are keen that cost never proves a barrier to taking part. We also run a Pay What You Can scheme for tickets to all of our produced shows, as well as other successful ticket access schemes such as HotHouse (for underserved groups) and 50:50 (free tickets funded by donations), and a range of free talks, events and tours.

We also work hard to ensure people with disabilities are welcome and can access our programmes – including employing an Agent for Change, being part of the Ramps on the Moon consortium, installing access equipment, running sessions with BSL interpretation and multi-sensory sessions for children with PMLD.

Our Artist Development programme, Amplify, is now three years old and provides support and opportunities for nearly five hundred local theatre-makers, at different stages in their career. Through a series of workshops, talks, individual feedback sessions and the free offer of rehearsal space, we help nurture the artists' skills and assist in building career pathways.

Annual events, such as the Amplify Festival in the Neville Studio Theatre, allow work to be showcased, whilst our twice-yearly Idea Submission windows allow us to feedback and develop individual creative proposals.

We frequently partner with other regional and national initiatives to amplify our offer and provide Amplify members with specialist knowledge, including PiPA, Open Door, Regional Theatre Young Director Scheme, Common, In Good Company and the JMK Trust.

Financial Report

The 52 weeks ended 28 March 2021 saw the following results before the elimination of inter-company balances;

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £844,383 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements. The previous financial year returned a deficit of £67,499. Of this £53,793 related to general unrestricted activities (2020: £106,087).

Despite the bar and restaurant being closed for most of the year, Nottingham Playhouse Trading Limited returned a profit of £24,022 (2020: £46,853), as shown in note 12 to the financial statements. Unfortunately, as a direct result of COVID-19, the concessionaire gave notice of its intention to exit the agreement with Nottingham Playhouse, with effect from 1 September 2020. In each year it is the intention of the directors to gift the company's profit to its parent company. A donation under gift aid of £27,058 is anticipated in relation to the distributable profit for the year ended 28 March 2021 (2020: £47,617).

Ticketing Network East Midlands Limited had a breakeven position for the year (2020: Nil), in which the Trust had a 25% share of nil, as shown in notes 12 and 15 to the financial statements. On the 16 November 2019 Nottingham Playhouse gave notice to leave the consortium with effect from the 25 February 2021. The consortium members have agreed to return the initial investment of £36,013.

Executive Report

for the 52 weeks ended 28 March 2021 (continued)

Financial Report (continued)

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2021. A Theatre Tax Relief claim of £121,092 has been submitted, resulting in a breakeven position for the company, as shown in note 12. The claim encompassed 6 Nottingham Playhouse productions and balancing costs for 4 productions from the previous year. The claim for Theatre Tax Relief of £121,092 all relates to the period to 28 March 2021. It is included within the theatre tax relief income as shown in note 3 at £213,979, along with the balance of £92,887 brought forward from the company's previous accounting period.

The group had net income before transfers of £865,414 compared to net expenditure of £81,955 for the previous financial year. The net income/(expenditure) before transfers comprises unrestricted net income of £237,627 (2020: £162,157 net expenditure) and restricted net income of £570,590 (2020: £38,588). After the transfer from capital restricted funds to revenue funds of £60,188 and transfer of £220,000 to designated reserves, this resulted in an increase in revenue reserves to £1,681,488 of which £688,689 are unrestricted, £300,000 is unrestricted but held as designated reserves and £692,799 is restricted. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to be able to present a year of work that, although significantly reduced, remains of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders and strong support from our community. We are enormously disappointed that COVID-19 resulted in a significant setback to the Playhouses programme of works – but one that the Executive Management and Trustees remain determined to conquer.

Stephanie Sirr – Chief Executive

Adam Penford – Artistic Director

Directors' Annual Report

for the 52 weeks ended 28 March 2021

The directors present their annual report and the consolidated financial statements of the group and company for the 52 week period from 30 March 2020 to 28 March 2021.

Structure, Governance & Management

Nottingham Playhouse Trust Limited is a company limited by guarantee incorporated under the Companies Act 2006 under company number 05384418 and governed by its Memorandum and Articles of Association dated 18 February 2005, as amended from time to time. The company was incorporated on 7 March 2005 and commenced to trade on 1 July 2005 after the donation of assets from Nottingham Theatre Trust Limited. The company is also registered as a charity with the Charity Commission under number 1109342 and operates as a not for profit company.

The company is governed by a Board of directors ("The Board") who act in an honorary capacity and are listed on page 13 of this report. They are the directors of Nottingham Playhouse Trust Limited for the purpose of company law and trustees for the purpose of charity law. The Board meets up to six times a year to set overall policy and strategy and scrutinise financial matters relating to the operation of the company.

The directors have delegated the operation of the company to the Chief Executive, (a non-Board member), who leads a senior management team comprising the Artistic Director, and six senior managers. All senior managers are responsible either to the Chief Executive, the Artistic Director, or both. Lines of responsibility within the company are clearly drawn and communicated to all staff members. There is a meeting structure to ensure effective communication and co-ordination of activities.

During the last financial year the Chair of the company concluded a review of governance in light of the latest Charity Commission guidance. As a result, the directors concluded that the maximum term of any director should be two terms of 3 years; this has been reflected in the Memorandum and Articles of Association. As a result, the Chair is herself stepping down as a Trustee at the 2021 AGM, to be replaced by Amanda Farr. The Executive Management and the Board express their thanks to Caroline Shutter for her leadership of the company.

Throughout this report and the financial statements, the terms "directors" and "company" are consistently used as required by the Companies Act 2006, but should be taken to include the meaning of "trustees" and "charity" as required by the Charity Commission.

Recruitment, Appointment, Induction and Training of Directors

Independent members are appointed through the company's Board recruitment procedure. Prospective candidates are assessed against a job specification for the role of director and with reference to the company's equal opportunities policy.

A recruitment campaign to diversify the board was carried out in Spring 2018, recruiting five new trustees and in Autumn 2019 of which a further three new trustees were appointed, bringing to the board Human Resources, Marketing, Digital Production, Education, Fundraising, Legal, Business and Artistic expertise.

At an Extraordinary General Meeting held on 28 June 2018 it was agreed that the number of directors should be no less than nine and no more than fifteen, with Nottingham City Council having no more than two representatives. Each member is entitled to one vote.

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Recruitment, Appointment, Induction and Training of Directors (continued)

At each Annual General Meeting one third of the directors (save for the directors appointed from Nottingham City Council) must stand down and offer themselves for re-election by rotation. The directors to retire by rotation shall be those who have been longest in office since their last appointment (excluding any directors from Nottingham City Council).

On appointment, new directors undergo an induction period during which their duties and responsibilities are explained to them. They receive a comprehensive pack of information including the Articles and Memorandum of Association, recent management and statutory accounts, budgets and forecasts for the current and future years, Board meeting minutes and a schedule of all future meetings and the company's production and education programme for the current season. They attend meetings with the Chief Executive, Artistic Director and senior managers to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the company's operation in more detail than Board meetings can allow.

Internal Control and Risk Management

The Board has considered the major strategic, business and operational risks which the company faces across a number of specific areas such as:

- Business and competition risk;
- Reputational risk;
- Technology risk;
- Financial control and management information risk;
- Human resources and health and safety risk;
- Regulatory and legislative risk; and
- Customer satisfaction risk.

A Risk Sub Group of the Board meets up to 6 times a year to consider and review these risks in detail, resulting in action being recommended to manage and mitigate these risks. This Sub Group is chaired by a director of the company.

Internal control systems and regulations are regularly tested, reviewed and amended to meet the company's specific needs in mitigating identifiable risks to which the company is exposed. The Board had placed additional focus when reviewing risks on the company's policies in relation to Health and Safety and therefore a working group was set up in which a director of the company attends.

As a result of the emergence of COVID-19, the Executive Management and Board took swift action to create a working group – comprising the Chair and Vice-Chair of the Board, the Chair of the Risk Group and three other Trustees with relevant experience - with the objective of proactively supporting the Executive Management. This working group met fortnightly during the year under review, but has now been disbanded.

Related Parties

None of the company's directors receive remuneration or other benefit from their work with the company in their capacity as directors.

The company has a very close relationship with Nottingham City Council, which nominate directors and provide funding to assist the company to carry out its charitable objectives by supporting the artistic programme as an amenity for local residents and the public. A summary of the transactions is set out in note 25 to the financial statements.

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Related Parties (continued)

The company owns 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited; both companies are registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is to ensure the effective operation of the bar and cafe facilities at the Playhouse. On 31 October 2016, a concessionaire was appointed to run operations in return for a share of revenue. As a result of the COVID-19 pandemic on the 8 July 2020 the concessionaire gave notice to terminate the contract with effect from the 1 September 2020. The trading company intends to operate the bar and café in house, the company did not trade during the financial year due to the COVID-19 pandemic. The trading company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

Nottingham Playhouse Productions Limited was set up in October 2014 and is the producing company for all Nottingham Playhouse in-house productions.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. This company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. On the 16 November 2019 Nottingham Playhouse gave notice to leave the consortium with effect from the 25 February 2021. The consortium members have agreed to return the initial investment of £36,013.

The consolidated financial statements include the appropriate proportion of the activities of the three companies as set out in notes 1(c) and 12 to the financial statements.

Aims, Strategies and Achievements

The company's objectives are the advancement of education by;

- the production of plays, ballets, operas, musicals, shows and other productions of artistic or educational value;
- the encouragement of artistic understanding and appreciation;
- the promotion of education and training in and about the arts; and
- the advancement of public knowledge and understanding of the arts in relation to drama, literature, music, mime, singing and dancing.

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

It is world-class, made in Nottingham and as diverse as our community."

In shaping the objectives for the year and planning future activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The company relies on grants and admission charges to theatre productions and facilities hire charges to cover its operating costs. In setting the level of these prices, including concessions and offers and charges, the directors give careful consideration to the accessibility of the theatre to those on low incomes.

The strategies employed to achieve the company's aims and objectives are to:

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield;
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities;
- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community;

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Aims, Strategies and Achievements (continued)

- involve local schools and young people in the arts by providing theatre productions suitable for families and different age groups, providing the help and encouragement to produce their own theatre productions and providing support and teaching for Arts Council award schemes as a first step to pursuing a career in the arts; and
- involve the range of ages, cultures and disabilities present in the local community by programming presentations by, with and for all such groups of people.

To put these strategies into action, the company – COVID-19 aside - continues to stage at least six of its own productions annually, using in house staff departments which include set construction and painting, props, wardrobe, stage management and technical sound and lighting. Some of these are co-productions with other producing theatres to ensure a wider audience for its work and to achieve production economies of scale.

The company presents a varied programme of work by leading theatre, comedy, dance and music performers from the UK and abroad, as well as providing facilities for emerging creatives, stage and dance schools.

The Youth Theatre activities cover separate age groups from 2-18 and offer a wider range of suitable activities. Funded entirely by donations SHINE now funds eleven free drama groups across the city and county led by the Playhouse team and reaching some of the most deprived wards in Europe. The company's programme of activities is designed to bring a wide range of arts activities to the local community, of all ages and abilities, and to encourage attendance and involvement in them by making them affordable and accessible to all. Bursary places have been made available for all participation activities in order to ensure that financial barriers are minimised.

Future Plans

We are in the process of gradually reopening the Playhouse to the public, following government guidelines on safety for audiences, staff and artists.

We will continue to develop our access work through our founder member status of Ramps on the Moon, a major six partner project creating work with, by and for people with disabilities.

We have built upon the reimagined artistic policy of our Artistic Director, Adam Penford, and as a result we are seeing a continued high level of national and local profile even during the pandemic. This in turn is leading to a greater interest from renowned artists, arts organisations and producers to collaborate on future work. It is expected that at least some of these projects will have a future life beyond Nottingham Playhouse.

Financial Review

A review of the company's activities during the period is contained in the Executive Report on page 6 of these financial statements.

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Reserves Policy

In accordance with Charity Commission guidelines, the company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. As a result of the Cultural Recovery Fund grant during the year, the company was able to rebuild a cash reserve of £270,000, resulting in a Designated Reserve of £300,000 at the year end.

The Board believes that the establishment of a designated reserve fund is highly desirable not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last year has re-enforced the importance of reserves in retaining the Playhouses position. For the company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy was reviewed and it is deemed desirable to accumulate a designated reserve fund of 3 months operating costs from annual surpluses, resulting in a reserve fund in the region of £665,000. This is an increase from the previous target of £300,000.

The fund, when accumulated, will be designated for the purposes of:

- Absorbing potential income shortfalls, particularly in relation to box office if social distancing continues or audience confidence does not return to the level anticipated.
- Cover significant unexpected costs not in the annual budget.
- Ensure there are resources available for essential capital replacements.

Available reserves are our unrestricted/designated funds not already invested in fixed assets, or committed for other purposes.

Unrestricted funds are funds which are freely available to be spent in the furtherance of the theatre's objects.

Designated funds are a class of unrestricted funds, being funds that have been earmarked for a particular purpose; however the designation is an administrative one only, and does not restrict legally how the funds can be spent. In effect, these available reserves would be our net current assets (cash, or items that can be converted into cash quickly, less liabilities that require payment) that are not held in restricted funds (where donors have specified the use to which the funds must be spent) or which have otherwise been committed.

The release of any portion of the designated reserve funds will require Board approval.

In the current economic climate the Board recognises that whilst this reserves policy remains a key aim, returning a surplus in each financial year is challenging. As a result, the Board has set the objective of the Playhouse breaking even in 2021-22, which is expected to delay the accumulation of a reserve fund.

Employees and Employment Policy

The Directors are grateful to the staff and artists who work for the Company. The success of the Company relies on their expertise.

The Board is committed to a policy of equal opportunity in its employment practices and creating a workforce representative of the diverse communities it works with. The Company aims to ensure that no potential or actual employee receives more or less treatment on the ground of, for example race, colour, ethnic or national origins, marital status, sex, sexual orientation, age, disability or religious beliefs.

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Employees and Employment Policy (continued)

The Company has a Positive Action Recruitment Policy and a Diversity in the Workforce Working Group to find ways to increase the number of Black, Asian, Minority Ethnic and Disabled people employed, in recognition of the fact that people from these communities are under-represented in its workforce and across the industry as a whole.

The Company stands fully in solidarity with the Black Lives Matter Movement and acknowledges the injustice within society, which must end. In January 2021 the Company set up an Anti-Racism Action Group to look at the wider culture and environment at Nottingham Playhouse and to develop the Company's Anti-Racism Action Plan. The Group advises the Executive and Board of Trustees on matters of Equality, Diversity and Inclusion with the aim of ensuring that the Company is a safe and fully representative organisation.

The Company is part of Parents and Carers in Performing Arts (PiPA) and now defaults to advertising roles as Job Share, Flexible Working or available for Remote Working. We have analysed all roles according to this framework. We are supportive of parents and carers' needs and accommodate unexpected changes to their working pattern wherever possible. We also offer unpaid leave to staff wanting to take up opportunities for CPD elsewhere - this might be working in another industry such as film or taking up a particular personal challenge.

The Company is creating a safe and secure environment for everyone working at Nottingham Playhouse. We are committed to the UK Theatre/SOLT Ten Principles to encourage safer and even more supportive working practices in theatre and have signed up to the Old Vic Guardians' programme.

The Company has signed the Time To Change Employer Pledge to demonstrate our commitment to eliminating prejudices around mental health issues, changing how we think and act about mental health in the workplace and creating the best possible workplace environment where mental health is taken seriously and that employees who are facing mental health issues are fully supported.

Directors

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

C Shutter, Chair
P Southby (resigned 26 November 2020)
S Battlemuch, Cllr
A Batty
S Nazar-Chadwick
T Davies
I Lund (resigned 24 September 2020)
D Russell
N Sharma
A Bayley
M Aldrich
A Almeida
N Gasson
A Peach, Cllr (appointed 6 April 2020)
S Sandhu (appointed 25 March 2021)

Directors' Annual Report

for the 52 weeks ended 28 March 2021 (continued)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and 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 company and the group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Signed on behalf of the directors

C Shutter
Chair

Approved by the directors on 25 November 2021

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 28 March 2021 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 of the parent charitable company's affairs as at 28 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Other information (continued)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 and 14 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> . This description forms part of our auditor's report.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Timms (Senior Statutory Auditor)

for and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

25 November 2021

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 28 March 2021**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies		2,221	-	117,634	119,855	-	119,855
Other trading activities	2	108,710	-	-	108,710	-	108,710
		110,931	-	117,634	228,565	-	228,565
Income from charitable activities	3	3,361,390	-	489,689	3,851,079	57,197	3,908,276
Total income		3,472,321	-	607,323	4,079,644	57,197	4,136,841
<u>Expenditure on:</u>							
Raising funds		673	-	-	673	-	673
Other	5	188,074	-	-	188,074	-	188,074
		188,747	-	-	188,747	-	188,747
Charitable activities	6	3,025,093	-	36,733	3,061,826	-	3,061,826
Governance costs	7	20,854	-	-	20,854	-	20,854
Total expenditure		3,234,694	-	36,733	3,271,427	-	3,271,427
Net income/(expenditure) before associates and transfers	10	237,627	-	570,590	808,217	57,197	865,414
Net income/(expenditure) before transfers		237,627	-	570,590	808,217	57,197	865,414
Transfers between funds	20	(159,812)	220,000	-	60,188	(60,188)	-
Net movements in funds		77,815	220,000	570,590	868,405	(2,991)	865,414
<u>Reconciliation of funds</u>							
Total funds brought forward at 29 March 2020	21	610,874	80,000	122,209	813,083	1,399,288	2,212,371
Total funds carried forward at 28 March 2021	21	688,689	300,000	692,799	1,681,488	1,396,297	3,077,785

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 24 to 44 form part of these financial statements

Consolidated Balance Sheet

as at 28 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets – Heritage assets	13	809,175		826,293	
Tangible assets – Other assets	13	1,521,663		1,535,856	
		-----		-----	
Investments	15	2,330,838		2,362,149	
		36,082		36,082	
Current assets					
Stocks	17	4,502		3,605	
Debtors	18	474,492		746,384	
Cash at bank and in hand		1,793,350		62,198	
		<u>2,272,344</u>		<u>812,187</u>	
Creditors due within one year	19	(1,045,834)		(998,047)	
		-----		-----	
Net current assets/(liabilities)		1,226,510		(185,860)	
		-----		-----	
Total assets less current liabilities		3,593,430		2,212,371	
Creditors due after more than one year	19	(515,645)		-	
		-----		-----	
Net assets		3,077,785		2,212,371	
		=====		=====	
Capital & reserves					
Unrestricted funds		988,689		690,874	
Restricted funds	20	2,089,096		1,521,497	
		<u>3,077,785</u>		<u>2,212,371</u>	
		=====		=====	

The financial statements were approved by the directors and authorised for issue on 25 November 2021 and are signed on their behalf by:

C Shutter
Chair

A Batty
Director

The notes on pages 24 to 44 form part of these financial statements

**Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
for the 52 weeks ended 29 March 2020**

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies		15,274	-	81,381	96,655	11,675	108,330
Other trading activities	2	620,570	-	-	620,570	-	620,570
		<u>635,844</u>	<u>-</u>	<u>81,381</u>	<u>717,225</u>	<u>11,675</u>	<u>728,900</u>
Income from charitable activities	3	4,179,359	-	60,559	4,239,918	31,361	4,271,279
Total income		<u>4,815,203</u>	<u>-</u>	<u>141,940</u>	<u>4,957,143</u>	<u>43,036</u>	<u>5,000,179</u>
<u>Expenditure on:</u>							
Raising funds		1,666	-	-	1,666	-	1,666
Other	5	304,321	-	-	304,321	-	304,321
		<u>305,987</u>	<u>-</u>	<u>-</u>	<u>305,987</u>	<u>-</u>	<u>305,987</u>
Charitable activities	6	4,650,007	-	103,352	4,753,359	1,422	4,754,781
Governance costs	7	21,366	-	-	21,366	-	21,366
Total expenditure		<u>4,977,360</u>	<u>-</u>	<u>103,352</u>	<u>5,080,712</u>	<u>1,422</u>	<u>5,082,134</u>
Net (expenditure)/income before associates and transfers	10	(162,157)	-	38,588	(123,569)	41,614	(81,955)
		<u>(162,157)</u>	<u>-</u>	<u>38,588</u>	<u>(123,569)</u>	<u>41,614</u>	<u>(81,955)</u>
Transfers between funds	20	55,305	-	-	55,305	(55,305)	-
Net movements in funds		<u>(106,852)</u>	<u>-</u>	<u>38,588</u>	<u>(68,264)</u>	<u>(13,691)</u>	<u>(81,955)</u>
<u>Reconciliation of funds</u>							
Total funds brought forward at 31 March 2019		717,726	80,000	83,621	881,347	1,412,979	2,294,326
Total funds carried forward at 29 March 2020	21	<u>610,874</u>	<u>80,000</u>	<u>122,209</u>	<u>813,083</u>	<u>1,399,288</u>	<u>2,212,371</u>

The notes on pages 24 to 44 form part of these financial statements

Company Balance Sheet

as at 28 March 2021

	Notes	£	2021 £	£	2020 £	£
Fixed assets						
Tangible assets – Heritage assets	14		809,175		826,293	
Tangible assets – Other assets	14		1,503,921		1,532,337	
			-----		-----	
Investments	16		2,313,096		2,358,630	
			36,016		36,016	
Current assets						
Stocks	17	3,002		3,605		
Debtors	18	462,993		726,242		
Cash at bank and in hand		1,783,902		61,708		
			2,249,897		791,555	
Creditors due within one year	19	(1,035,692)		(979,921)		
			-----	-----		
Net current assets/(liabilities)			1,214,205		(188,366)	
			-----		-----	
Total assets less current liabilities			3,563,317		2,206,280	
Creditors due after more than one year	19		(515,645)		-	
Net assets			3,047,672		2,206,280	
			=====		=====	
Capital & reserves						
Unrestricted funds			958,577		684,783	
Restricted funds	20		2,089,095		1,521,497	
			3,047,672		2,206,280	
			=====		=====	

The financial statements were approved by the directors and authorised for issue on 25 November 2021 and signed on their behalf by:

C Shutter
Chair

A Batty
Director

The notes on pages 24 to 44 form part of these financial statements

Consolidated Cash Flow Statement
for the 52 weeks ended 28 March 2021

	Note	2021 £	2020 £
Cash from/(used in) operating activities	23(a)	1,271,711	89,204
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(90,559)	(62,974)
Cash provided by (used in) investing activities		(90,559) =====	(62,974) =====
Cash flows (used in)/from financing activities	19		
Increase in borrowings		550,000 =====	- =====
Cash provided by financing activities		550,000	-
 Increase / (decrease) in cash and cash equivalents in the year		 1,731,152	 26,230
Cash and cash equivalents at the beginning of the year	23 (b)	62,198	35,968
Total cash and cash equivalents at the end of the year	23(b)	1,793,350 =====	62,198 =====

The notes on pages 24 to 44 form part of these financial statements

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021

1 Accounting policies

Nottingham Playhouse Trust Ltd is a company limited by guarantee in England and Wales and registered charity in England. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principle activities are detailed on page 10 of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Playhouse Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the financial currency of the charity and rounded to the nearest £1.

(b) Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As in prior years the company's future existence is dependent upon the financial success of future productions, on the continued support of the grant aiding bodies and on the continuation of Theatre Tax Relief. The principal grant aiding body, Arts Council England, has confirmed its support of the company through its National Portfolio Funding Programme for a further two years to 31 March 2023.

COVID-19 has had a significant impact on the company and the group, as it has had on the UK Theatre industry and the UK economy as a whole. Even after more than eighteen months, the Playhouse continues to face the considerable uncertainty of COVID-19 and its short, medium and long-term impact on activities and audiences. The Executive Management have worked tirelessly since March 2020 to develop a range of short and medium-term plans, with the key focus now being on extensive scenario planning for the remainder of the 2021-22 financial period and thereafter. However, the Playhouse has been successful in obtaining significant financial support from a number of sources, but particularly Her Majesty's Government and Arts Council England, enabling the company to rebuild its reserves. The Playhouse has also been successful in securing a loan under the Coronavirus Business Interruption Loan Scheme (CBILS), which was critical to ensuring the Playhouse remains viable. As a result, the directors have a reasonable expectation that the company and the group will be able to meet their liabilities as they fall due for a period of at least twelve months and have therefore prepared the financial statements on a going concern basis.

Notes forming part of the financial statements

or the 52 weeks ended 28 March 2021 (continued)

(b) Going Concern (continued)

Following a mass rollout of the COVID-19 vaccine programme, Nottingham Playhouse has now re opened its doors and is producing live theatre again. However, there is still great uncertainty as to when audiences will return to pre COVID-19 levels. Executive Management and Trustees will continue to take decisive action and make hard decisions to ensure the Playhouse is in the best position possible as we fight to emerge from the pandemic into “the new normal”.

(c) Basis of consolidation

The financial statements consolidate the results of the company and its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited on a line by line basis as required by FRS 102. The results of the company’s 25% holding in its associate company Ticketing Network East Midlands limited are included in the financial statements based on the net equity method in accordance with Charities SORP FRS 102.

(d) Fixed assets and depreciation

Fixed assets are included at their original cost, net of depreciation. Capital items of less than £500 are written off as repair expenditure in the year of purchase. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, in equal instalments over their estimated useful economic lives as follows:

Freehold property	40 years
Sky Mirror and Djanogly Playground	40 years
Leasehold improvements	10 – 30 years
Heritage Lottery project	10 years
Equipment and fixtures and fittings	4 – 10 years
Motor vehicles	4 years
Short life equipment	1 – 4 years

(e) Heritage assets

The Sky Mirror and Djanogly Playground are considered to be heritage assets and are reported in the balance sheet at original cost less accumulated depreciation. It is the company’s policy to maintain its heritage assets in order to preserve their artistic and cultural value and these maintenance costs are charged through the Income and Expenditure Account when incurred. The residual value of the Sky Mirror has been determined to be equal to the day one cost.

It is the view of the directors that there are no legal restrictions over the sale of the Sky Mirror. However, due to its artistic significance, the Sky Mirror would only be sold in exceptional circumstances and is expected to only be done so with the agreement of the organisations that provided grants towards the original purchase and installation.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

(g) Incoming resources

Voluntary income includes all donations and gifts that are of a general nature, recognised on a receivable basis.

Income from activities for generating funds include premises hire and event income, sponsorship and commercial trading income and is recognised on a receivable basis.

Incoming resources from charitable activities includes all income deriving from theatre performances provided to the company's beneficiaries and performance related grants received under contract. As the company has cultural exemption status for VAT, box office receipts are exempt from VAT.

Income from theatre admissions is included in incoming resources in the period in which the relevant show takes place. Income from theatre admissions for shows which had not taken place at the year-end is included in creditors as deferred income.

Revenue and capital grants are recognised in the year in which the company becomes entitled to receive the grant.

Investment income comprises bank interest and is recognised on a receivable basis.

(h) Resources expended

All expenditure is accounted for on accruals basis inclusive of VAT and is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in the appropriate category. Expenditure incurred on premises and central support functions has been apportioned across categories on the basis of an estimate of the premises volume space and the full time equivalent staff establishment. Input VAT that is irrecoverable under a partial exemption calculation is apportioned between charitable activities and other expenditure 61:39.

Fundraising trading includes all costs incurred in trading activities and maintaining and securing sponsorship.

Charitable activities include costs of staging theatre productions and educational activities. The cost of theatre productions is included in resources expended in the period in which the relevant show takes place. The cost of theatre productions which had not taken place at the year-end is included in debtors as a prepayment.

Governance includes the costs incurred in the governance of the company and of its assets and is primarily associated with constitutional and statutory arrangements.

Notes forming part of the financial statements
for the 52 weeks ended 28 March 2021 (continued)

(i) Fund accounting

The company has different types of funds for which it is responsible and which require separate disclosure as follows:

Restricted funds

These are funds which have been earmarked by the donor for a specific purpose or which have been received from an appeal for a specific purpose within the overall aims of the company. The donation and any income derived from it will be used in accordance with that specific purpose.

Unrestricted funds

These are funds which may be expended at the discretion of the directors in furtherance of the general aims of the company and which have not been designated for a specific purpose.

Designated funds

Designated funds comprise unrestricted funds which have been set aside by the directors for particular purposes. The aim and use of the designated fund is set out within the reserves policy in the directors' report.

(j) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

(k) Pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. From 31st May 2014, the company has been required to provide a further defined contribution pension scheme to all employees under The Occupational and Personal Pension Schemes (Enrolment) Regulations 2010.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2021	Total 2020
	£	£	£	£
Theatre hire and events	370	-	370	85,946
Front of house and catering sales	33,511	-	33,511	192,183
Sponsorship and fundraising	39,558	-	39,558	108,554
Hire and sale of costumes and sets	-	-	-	5,733
Box office and agent commission	-	-	-	176,429
Property rents	20,726	-	20,726	22,785
Programmes and advertising	-	-	-	17,751
Other miscellaneous	14,545	-	14,545	11,189
	-----	-----	-----	-----
	108,710	-	108,710	620,570
	-----	-----	-----	-----
	108,710	-	108,710	620,570
	=====	=====	=====	=====

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2021	Total 2020
	£	£	£	£
Admission income and fees	180,663	-	180,663	1,881,630
Co-production and touring income	-	-	-	237,187
Royalties receivable	626	-	626	54,402
Theatre tax relief	213,979	-	213,979	459,554
	-----	-----	-----	-----
	395,268	-	395,268	2,632,773
Grants receivable (note 4)	2,966,122	489,689	3,455,811	1,638,506
	-----	-----	-----	-----
	3,361,390	489,689	3,851,079	4,271,279
	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

4 Grants receivable

	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts Council England	2,239,928	88,048	2,327,976	1,432,718	38,861	1,471,579
Nottingham City Council	35,869	74,400	110,269	98,517	3,000	101,517
Nottinghamshire County Council	-	14,000	14,000	-	17,500	17,500
Job Retention Scheme	690,325	-	690,325	15,351	-	15,351
Regional Theatre Young Directors Scheme	-	-	1,000	-	1,000	1,000
Garfield Weston Foundation	-	290,750	290,750	-	-	-
National Lottery	-	6,459	6,459	-	22,359	22,359
NT Connections	-	875	875	-	4,350	4,350
Nottingham Cultural Education Partnership	-	2,145	2,145	-	-	-
Lace Market Theatre	-	300	300	-	-	-
Nottingham Trent University	-	1,500	1,500	-	1,500	1,500
The Leche Trust	-	-	-	-	1,500	1,500
Small Steps, Big Changes	-	5,712	5,712	-	-	-
The Bridges Community Trust	-	5,500	5,500	-	1,850	1,850
	-----	-----	-----	-----	-----	-----
Incoming resources from charitable activities (note 3)	2,966,122	489,689	3,455,811	1,546,586	91,920	1,638,506
	=====	=====	=====	=====	=====	=====

The unrestricted grants receivable relate to grants receivable for general core funding purposes. The Arts Council England grant includes a £218,019 Emergency Response Fund grant and £642,174 from the Cultural Recovery Fund Round 1 relating to COVID-19. The Job Retention Scheme grant is for employees furloughed during the year.

Of the restricted grants receivable, £88,048 is held from the Cultural Recovery Fund Round 1. The restricted grant of £74,400 from Nottingham City Council is a business support grant for COVID-19. There was £14,000 from Nottinghamshire County Council for Shine. The Garfield Weston Foundation awarded £290,750 of which £125,000 is for the capital refurbishment of the bar and café. There is £6,459 from the National Lottery for In House. We received £875 towards the NT Connections Festival, £2,145 from the Cultural Education Partnership, £1,000 for Shine online and £1,145 for Playhouse Play Packs, £300 from the Lace Market Theatre for a Homegrown bursary place, £1,500 from Nottingham Trent University for the Jack and the Beanstalk Playhouse Prize, £5,712 from Small Steps, Big Changes for Little People Big Adventures and £5,500 from the Bridges Community Trust for Shine in Clifton. Further details of the restricted funds can be found at note 20 to the financial statements.

Notes forming part of the financial statements
for the 52 weeks ended 28 March 2021 (continued)

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2021	Total 2020
	£	£	£	£
Front of house and catering sales	8,878	-	8,878	40,226
Sponsorship and fundraising	2,190	-	2,190	5,640
Premises and support costs (note 8)	81,142	-	81,142	63,495
Irrecoverable VAT	15,669	-	15,669	92,124
Other costs	80,195	-	80,195	102,836
	-----	-----	-----	-----
	188,074	-	188,074	304,321
	=====	=====	=====	=====

Other costs include programmes, commissions and fees and other overheads.

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2021	Total 2020
	£	£	£	£
Direct cost of theatre productions	590,311	36,733	627,044	2,270,734
Indirect cost of theatre productions	1,373,151	-	1,373,151	1,585,354
Premises and support costs (note 8)	1,061,631	-	1,061,631	898,693
	-----	-----	-----	-----
	3,025,093	36,733	3,061,826	4,754,781
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2021 £	2020 £
Fees to auditors	19,404	20,100
Non audit fees to auditors	1,450	360
Legal and professional fees	-	906
	-----	-----
	20,854	21,366
	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

8 Premises and support costs

	2021	2020
	£	£
Total premises costs	499,164	347,621
Central support functions costs	644,274	615,178
	-----	-----
Total premises and support costs	1,143,438	962,799
	=====	=====
Allocated across the following headings:		
Cost of raising funds	665	611
Other costs	81,142	63,495
Cost of charitable activities	1,061,631	898,693
	-----	-----
	1,143,438	962,799
	=====	=====

Premises costs are allocated on an approximate volume area of:

Auditorium, public and backstage areas	70%
Restaurant and bar areas	10%
Offices	20%

9 Staff numbers and costs

The average number of employees, including part time employees and casual employees, of the group was as follows:

	2021	2020
Actors and musicians	3	13
Production	28	34
Marketing and sales	12	15
Front of house and catering	43	31
Theatre education	4	7
Management and administration	<u>13</u>	<u>13</u>
	103	113
	=====	=====

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	1,731,843	2,411,579
National insurance	125,095	158,164
Pension contributions	<u>62,143</u>	<u>82,935</u>
	1,919,081	2,652,678
	=====	=====

**Notes forming part of the financial statements
for the 52 weeks ended 28 March 2021 (continued)**

9 Staff numbers and costs (continued)

£690,325 was received under the Coronavirus Job Retention Scheme during the year.

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. One employee received remuneration at the rate of more than £90,000 but less than £100,000 per annum (2020: One at a rate of more than £90,000 but less than £100,000 per annum). One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum (2020: One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum).

The key management personnel of the parent company comprise the Chief Executive and the Artistic Director of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £171,145 (2020: £176,139).

As at 28 March 2021 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no employees.

10 Net income/ (expenditure) for the period

	2021	2020
	£	£
The net income/(expenditure) for the period are stated after charging / (crediting):		
Depreciation of tangible fixed assets (note 1d)	121,870	111,709
Auditors' remuneration	19,404	17,460
	=====	=====

Fees of £1,837 (2020: £1,350) were paid to the auditor in relation to non-audit services.

The company is not subject to corporation tax as a result of its charitable status.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

11 Financial activities of the company

The consolidated statement of financial activities includes those of the company, its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, and its 25% share of the associate company Ticketing Network East Midlands Limited.

A summary of the financial activities of the company, before eliminating inter-company balances are as follows:

	Total 2021	Total 2020
	£	£
Gross incoming resources	4,047,081	4,953,911
Total cost of generating voluntary income	(9)	(1,666)
Total cost of other activities	(169,954)	(303,711)
Total cost of charitable activities	(3,075,527)	(4,753,359)
Governance costs	(17,396)	(17,979)
	784,195	(122,804)
Release of capital restricted funds	60,188	55,305
	844,383	(67,499)
Net incoming resources	844,383	(67,499)
Total revenue funds brought forward	806,990	874,489
Total revenue funds carried forward	1,651,373	806,990
Represented by:		
Unrestricted revenue funds	958,577	684,783
Restricted revenue funds	2,089,095	1,521,497
	3,047,672	2,206,280
Net incoming resources arise from:		
General unrestricted activities	53,793	(106,087)
General designated fund	220,000	-
Specific restricted activities	570,590	38,588
	844,383	(67,499)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

12 Financial operations of the trading subsidiaries and associate company

The company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the company is the operation of the restaurant and bar facilities at Nottingham Playhouse. On 31 October 2016, a concessionaire was appointed to run operations, in return for a share of revenue. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. The company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

The company also owns 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The company was incorporated on 18 June 2008 and commenced trading on 1 February 2011. On the 16 November 2019 Nottingham Playhouse gave notice to leave the consortium with effect from the 25 February 2021. The consortium members have agreed to return the initial investment of £36,013.

On 9 October 2014, the company incorporated Nottingham Playhouse Productions Limited, registered in England and Wales, of which it owns 100% of the equity and trading commenced immediately. The principal activity is that of a theatre production company.

A summary of the trading results for the three companies (before elimination of inter-company balances), and their financial position is as follows:

	Nottingham Playhouse Productions Limited 30 June 2021 £	Nottingham Playhouse Trading Limited 28 March 2021 £	Ticketing Network East Midlands Limited 31 March 2021 £
Turnover	676,753	37,310	271,381
Cost of sales	(797,845)	(3,540)	(265,497)
Administrative expenses	-	(9,748)	(5,909)
Theatre tax relief receivable	121,092	-	-
Interest receivable	-	-	25
	-----	-----	-----
Net profit/ breakeven	-	24,022	-
	=====	=====	=====
	30 June 2021 £	28 March 2021 £	31 March 2021 £
Fixed assets	-	17,744	-
Current assets	121,092	29,447	193,986
Creditors: falling due within one year	(121,091)	(44,199)	(40,443)
	-----	-----	-----
Net assets	1	2,992	153,543
	=====	=====	=====
Represented by:			
Called up share capital	1	2	8
Share premium account	-	-	153,309
Profit and loss account	-	24,022	226
Gift aid distribution to parent charity	-	(27,058)	-
	-----	-----	-----
	1	2,992	153,543
	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 29 March 2020	918,912	1,716,621	1,444,870	607,921	4,688,324
Additions	-	50,712	-	39,847	90,559
At 28 March 2021	918,912	1,767,333	1,444,870	647,768	4,778,883
Depreciation					
At 29 March 2020	92,619	313,263	1,444,870	475,423	2,326,175
Charge for period	17,118	62,577	-	42,175	121,870
At 28 March 2021	109,737	375,840	1,444,870	517,598	2,448,045
Net book value					
At 29 March 2020	826,293	1,403,358	-	132,498	2,362,149
	=====	=====	=====	=====	=====
At 28 March 2021	809,175	1,391,493	-	130,170	2,330,838
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements
for the 52 weeks ended 28 March 2021 (continued)

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 29 March 2020	918,912	1,716,621	1,444,870	556,839	4,637,242
Additions	-	50,712	-	22,587	73,299
At 28 March 2021	918,912	1,767,333	1,444,870	579,426	4,710,541
Depreciation					
At 29 March 2020	92,619	313,263	1,444,870	427,860	2,278,612
Charge for period	17,118	62,577	-	39,138	118,833
At 28 March 2021	109,737	375,840	1,444,870	466,998	2,397,445
Net book value					
At 29 March 2020	826,293	1,403,358	-	128,979	2,358,630
	=====	=====	=====	=====	=====
At 28 March 2021	809,175	1,391,493	-	112,428	2,313,096
	=====	=====	=====	=====	=====

The Sky Mirror and Djanogly Playground are considered to be heritage assets. (Note 1e)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

15 Investments – Group

	2021	2020
	£	£
Associated undertakings		
Net book value at 29 March 2020/ 1 April 2019	36,082	29,842
Reversal of impairment	-	6,240
Share of trading profits / (losses) for the period	-	-
	-----	-----
Net book value at 28 March 2021/ 30 March 2020	36,082	36,082
	=====	=====

The investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham. The original cost of the investment was £36,013, in 2015 the investment was written down to £29,772, this was reinstated in the last financial year. On the 16 November 2019 Nottingham Playhouse gave notice to leave the consortium with effect from the 25 February 2021. The consortium members have agreed to return the initial investment of £36,013. At the 31 March 2021 the company had net assets of £153,543 of which the group had a 25% share amounting to £38,386.

16 Investments – Company

	2021	2020
	£	£
Subsidiary undertakings		
Cost at 28 March 2021 / 30 March 2020	3	3
Associated undertakings		
Cost at 28 March 2021 / 30 March 2020	36,013	29,772
Adjustment to carrying value	-	6,241
	-----	-----
Cost at 28 March 2021 / 30 March 2020	36,016	36,016
	=====	=====

The associate investment represents 25% of the equity of Ticketing Network East Midlands Limited, a company registered in England and Wales. The principal activity of the company is to provide ticketing services for the four partner venues in Nottingham.

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the restaurant and bar facilities at Nottingham Playhouse. On 31 October 2016, a concessionaire was appointed to run operations, in return for a share of revenue. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. At 28 March 2021 the company had net assets of £2,992. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production company. At 30 June 2021 the company had net assets of £1.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

17 Stocks

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Catering and merchandise stock for resale	4,502	3,605	3,002	3,605
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts owed by group undertakings	7,000	-	-	-
Trade debtors	14,727	34,933	11,796	16,922
Prepayments and accrued income	452,765	711,451	451,197	709,320
	-----	-----	-----	-----
	474,492	746,384	462,993	726,242
	=====	=====	=====	=====

19 Creditors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade creditors	129,203	336,805	129,203	336,805
Taxes and social security	44,972	65,568	39,537	61,448
Accruals and deferred income	871,659	595,674	866,952	581,668
	-----	-----	-----	-----
	1,045,834	998,047	1,035,692	979,921
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £515,645 (2020: Nil). This is repayable in 6 years and has a current coupon of 3.48% - but is interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	Participation Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Garfield Weston Foundation	Cultural Recovery Fund	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	8,228	15,807	48,804	47,490	1,882	-	-	-	-	122,209	1,399,288	1,521,497
Voluntary income	1,500	126	(133)	-	10,264	-	-	-	105,878	117,635	(10,254)	107,381
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	14,490	-	20,500	-	1,500	290,750	88,048	74,400	-	489,688	67,451	557,140
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	15,990	126	20,367	-	11,764	290,750	88,048	74,400	105,878	607,323	57,197	664,520
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Total outgoing resources	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Net incoming / (outgoing) resources before transfers	(5,771)	116	8,785	-	9,264	290,750	88,048	74,400	104,998	570,590	57,197	627,787
Transfers between funds	10,061	-	-	(10,061)	-	-	-	-	-	-	(60,188)	(60,188)
Balance Carried Forward	12,518	15,923	57,589	37,429	11,146	290,750	88,048	74,400	104,998	692,799	1,396,297	2,089,096
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 29 March 2020 (continued)

20 Restricted funds – Group and Company

The income and costs included under the Restricted Funds column of the Statement of Financial Activities can be analysed as follows:

	In House	Playhouse Platform	Ramps on the Moon	Other Projects	Shine Project	50:50 Ticket Appeal	Productions and Amplify	Ian Mckellen	Catalyst Programme	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	1,210	6,624	3,027	3,887	52,614	11,259	1,125	-	3,876	83,621	1,412,979	1,496,600
Voluntary income	-	800	-	-	4,032	22,154	825	53,570	-	81,381	11,675	93,056
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	6,459	-	7,500	11,350	22,350	-	12,900	-	-	60,559	31,361	91,920
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	6,459	800	7,500	11,350	26,382	22,154	13,725	53,570	-	141,940	43,036	184,976
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	6,782	6,837	10,527	8,483	30,192	17,606	12,968	6,080	3,876	103,351	1,422	104,773
Total outgoing resources	6,782	6,837	10,527	8,483	30,192	17,606	12,968	6,080	3,876	103,351	1,422	104,773
Net incoming / (outgoing) resources before transfers	(323)	(6,037)	(3,027)	2,867	(3,810)	4,548	757	47,490	(3,876)	(37,586)	41,614	(80,203)
Transfers between funds	-	-	-	-	-	-	-	-	-	-	(55,305)	(55,305)
Balance Carried Forward	887	587	-	6,754	48,804	15,807	1,882	47,490	-	122,211	1,399,288	1,521,497
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

20 Restricted funds – Group and Company (continued)

The funds and balances carried forward on the revenue restricted funds will be utilised as follows:

Participation projects includes In House, Story Builders, Playhouse Playpacks, Homegrown, Little People Big Adventures, NT Connections and Playhouse Platform.

In House is an ongoing project that is for adults who are at risk or have experienced homelessness. A grant of £6,459 was received during the year and expensed in full.

The Story Builders project had a brought forward balance of £4,191 of which £822 was outgoing leaving £3,369 carried forward. It involves workshops for under 5s and parents on language and communication skills.

Playhouse Playpacks received a grant of £1,145 from the Nottingham Cultural Education Partnership and was spent during the year.

Lace Market Theatre provided a grant of £300 for a bursary place for Homegrown used during the year.

Little People, Big Adventures was postponed to 2021-22 due to COVID-19 so the grant of £5,712 has been carried forward.

A further grant of £875 was received for the National Theatre Connections Festival and £3,438 was carried forward for the 2021/22 festival.

Playhouse Platform is workshops for learning disabled and people on the autistic spectrum, where they can develop personally and professionally within a theatre environment. A grant of £1,500 was received and fully utilised.

In 2013 to celebrate the 50th anniversary of our theatre, we set up an appeal to give away 50 free tickets to 50 performances to local charities and community groups whose circumstances meant that a trip to the theatre was not ordinarily possible. To fund this work, we encouraged patrons to donate £8, the cost of one ticket, when they purchase their tickets. The 50:50 appeal proved incredibly successful and continues to raise money from both individuals and charitable trusts and foundations, maintaining its central role in our accessibility programme. We are committed to continuing this in future years.

Shine, our flagship programme of free youth theatres around the city and county is now made up of 11 regular groups. Shine will remain a key target area for fundraising, in order that we can continue to eliminate cost and geographic barriers to engaging with the arts and offer a safe space to explore, create and develop skills in an energised weekly programme. 3 of our Shine groups are part of a specialist programme for young people who are particularly socially isolated. These are at the QMC Hospital School, Sherwood Education Base and Hopewood NHS School. We have also committed to offering at least one Shine weekly digital session throughout the year for those for whom digital is a more accessible format.

In 2019 Sir Ian McKellen embarked on a one-man show for his 80th birthday to raise funds for theatres nationwide. The colossal UK tour, 'Ian On Stage' visited 80 theatres from January to July 2019 - Ian McKellen has personal connections with Nottingham Playhouse and was part of the acting company in the 1960s. The ticket sales will help provide participatory activity for young people, including those in the most deprived areas of Nottingham.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

20 Restricted funds – Group and Company (continued)

Productions and Amplify includes £1,500 for The Playhouse Prize winner, responsible for designing the Neville Christmas show – Jack and the Beanstalk. Amplify is for professional theatre-makers at any stage of their career who feel that we may be able to support their development. An artist could be someone starting out post-education, early in their career, someone who has been making professional work for a while or extremely experienced. We support individual artists and theatre companies or collectives. This programme is only for those wishing to work professionally in theatre and who originate from or currently reside in the East Midlands region.

The Garfield Weston Foundation has awarded a grant of £290,750; £77,000 towards Shine, £65,000 to support the first show of 2021/22, £23,750 for digital capture and equipment and £125,000 contribution to the bar and café refurbishment and creation of a community hub. This grant has been carried forward to 2021/22.

The Cultural Recovery Fund Round 1 allowed for part of the grant to be carried forward and allocated to the first quarter of the next financial year.

The business support grants and Curtain Up Appeal are to support the Playhouse to re-open following the COVID-19 pandemic.

Capital is the Capital Improvement Scheme completed 2015 and Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant of £200,000. The Small Capital Scheme is due to be completed by March 2022.

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Total 2021	Total 2020
	£	£	£	£	£
Restricted capital funds	1,396,297	-	-	1,396,297	1,399,288
Restricted revenue funds	-	-	692,799	692,799	122,209
Unrestricted funds	384,541	36,082	268,066	688,689	610,874
Unrestricted designated funds	-	-	300,000	300,000	80,000
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Total net assets	1,780,838	36,082	1,260,865	3,077,785	2,212,371
	=====	=====	=====	=====	=====

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Total 2021	Total 2020
	£	£	£	£	£
Restricted capital funds	1,396,297	-	-	1,396,297	1,399,288
Restricted revenue funds	-	-	692,799	692,799	122,209
Unrestricted funds	366,799	36,016	255,761	658,576	604,783
Unrestricted designated funds	-	-	300,000	300,000	80,000
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Total net assets	1,763,096	36,016	1,248,560	3,047,672	2,206,280
	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

23 Notes to the Cash Flow Statement

(a) Reconciliation of net income before associates and transfers to net cash from operating activities

	Group	
	2021	2020
	£	£
Net income/(expenditure before associates and transfers	865,414	(81,955)
Add back depreciation charge	121,870	111,709
(Increase) in stocks	(897)	(877)
Decrease in debtors	271,892	78,969
(Decrease) in creditors	13,432	(12,402)
Reversal of impairment in associate	-	(6,240)
Net cash used in operating activities	1,271,711	89,204
	=====	=====

(b) Analysis of net funds and debt

	28 March 2021	Cash flow	29 March 2020
	£	£	£
Cash at bank and in hand	1,793,350	1,731,152	62,198
	=====	=====	=====

24 Operating Leases

At 28 March 2021, the group and company had no operating leases on land and buildings.

On 19 March 2014 the company signed a new lease for the Theatre premises with Nottingham City Council for a period of 13 years from 1 April 2013 on a zero rental basis. This agreement is in support of the company's capital plans and, whilst it does come with additional responsibilities for the company as tenant, in comparison with the previous agreement, it has unlocked significant additional funding from Arts Council England towards the cost of the environmental upgrade of the company's buildings.

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

25 Related party transactions

Nottingham Playhouse Trust Ltd has a close relationship with Nottingham City Council, who nominate directors and provide funding to enable the company to carry out its charitable objectives. The company has obtained services from Nottingham City Council over and above those provided to the company due to its place of business being within the city boundary.

The following is a summary of transactions with related parties:

	2021 £	2020 £
Income		
Grants for general funding:		
Nottingham City Council	110,269	101,517
National Theatre	875	4,350
	=====	=====
Income from charitable activities:		
National Theatre	3,696	-
	=====	=====
Expenditure		
Nottingham City Council:		
Electricity & Gas supply	12,466	75,739
	=====	=====

The Group provides accounting services to Ticketing Network East Midlands Limited, an associated company of the Group. For the 52 weeks ended 28 March 2021 the total charge for services provided was £3,500 (2020: £3,500). There was no balance outstanding as at 28 March 2021 (2020: £3,460).

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors.

26 Ultimate controlling party

Nottingham Playhouse Trust Limited is a company limited by guarantee and not having share capital, it is incorporated under the Companies Act 2006 and governed by the Memorandum and Articles of Association of the company. The trustees of the company are members and act as directors of the company, who are deemed to be the controlling party of the company. Therefore no ultimate controlling party is identifiable.

It is a condition of membership that members undertake to contribute such amount, not exceeding £1, as may be required towards meeting debts and liabilities of the company in the event of the company being wound up.