



## **Nottingham Playhouse Trust Limited**

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 28 March 2021

Charity Number: 1109342  
Company Number: 05384418

**Contents**

	<b>Page Number</b>
Legal and Administrative Information	2
Executive Report	3
Directors' Annual Report	8
Independent Auditor's Report	15
Consolidated Statement of Financial Activities 2021 (Incorporating Income and Expenditure Account)	19
Consolidated Balance Sheet	20
Consolidated Statement of Financial Activities 2020 (Incorporating Income and Expenditure Account)	21
Company Balance Sheet	22
Consolidated Cash Flow Statement	23
Notes Forming Part of the Financial Statements	24

**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

<b>Executive Management:</b>	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.

**NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)**

**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 £
<b><u>Income and endowments from:</u></b>							
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
<b>Income from charitable activities</b>	3	3,361,390	-	489,689	3,851,079	57,197	3,908,276
<b>Total income</b>		3,472,321	-	607,323	4,079,644	57,197	4,136,841
<b><u>Expenditure on:</u></b>							
Raising funds		673	-	-	673	-	673
Other	5	188,074	-	-	188,074	-	188,074
		188,747	-	-	188,747	-	188,747
<b>Charitable activities</b>	6	3,025,093	-	36,733	3,061,826	-	3,061,826
<b>Governance costs</b>	7	20,854	-	-	20,854	-	20,854
<b>Total expenditure</b>		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)	-
<b>Net movements in funds</b>		77,815	220,000	570,590	868,405	(2,991)	865,414
<b><u>Reconciliation of funds</u></b>							
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 £
<b>Fixed assets</b>			
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
<b>Current assets</b>			
Stocks	17	4,502	3,605
Debtors	18	474,492	746,384
Cash at bank and in hand		1,793,350	62,198
		-----	-----
		2,272,344	812,187
<b>Creditors due within one year</b>	19	(1,045,834)	(998,047)
		-----	-----
<b>Net current assets/(liabilities)</b>		1,226,510	(185,860)
		-----	-----
<b>Total assets less current liabilities</b>		3,593,430	2,212,371
<b>Creditors due after more than one year</b>	19	(515,645)	-
		-----	-----
<b>Net assets</b>		3,077,785	2,212,371
		=====	=====
<b>Capital &amp; reserves</b>			
Unrestricted funds		988,689	690,874
Restricted funds	20	2,089,096	1,521,497
		-----	-----
		3,077,785	2,212,371
		=====	=====

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

**NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)**

**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 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies		15,274	-	81,381	96,655	11,675	108,330
Other trading activities	2	620,570	-	-	620,570	-	620,570
		<hr/> 635,844	<hr/> -	<hr/> 81,381	<hr/> 717,225	<hr/> 11,675	<hr/> 728,900
<b>Income from charitable activities</b>	3	4,179,359	-	60,559	4,239,918	31,361	4,271,279
<b>Total income</b>		<hr/> 4,815,203	<hr/> -	<hr/> 141,940	<hr/> 4,957,143	<hr/> 43,036	<hr/> 5,000,179
<b><u>Expenditure on:</u></b>							
Raising funds		1,666	-	-	1,666	-	1,666
Other	5	304,321	-	-	304,321	-	304,321
		<hr/> 305,987	<hr/> -	<hr/> -	<hr/> 305,987	<hr/> -	<hr/> 305,987
<b>Charitable activities</b>	6	4,650,007	-	103,352	4,753,359	1,422	4,754,781
<b>Governance costs</b>	7	21,366	-	-	21,366	-	21,366
<b>Total expenditure</b>		<hr/> 4,977,360	<hr/> -	<hr/> 103,352	<hr/> 5,080,712	<hr/> 1,422	<hr/> 5,082,134
Net (expenditure)/income before associates and transfers	10	(162,157)	-	38,588	(123,569)	41,614	(81,955)
		<hr/> (162,157)	<hr/> -	<hr/> 38,588	<hr/> (123,569)	<hr/> 41,614	<hr/> (81,955)
Transfers between funds	20	55,305	-	-	55,305	(55,305)	-
<b>Net movements in funds</b>		<hr/> (106,852)	<hr/> -	<hr/> 38,588	<hr/> (68,264)	<hr/> (13,691)	<hr/> (81,955)
<b><u>Reconciliation of funds</u></b>							
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	<hr/> 610,874	<hr/> 80,000	<hr/> 122,209	<hr/> 813,083	<hr/> 1,399,288	<hr/> 2,212,371

The notes on pages 24 to 44 form part of these financial statements

**Company Balance Sheet**

**as at 28 March 2021**

	Notes	£	2021 £	£	2020 £	£
<b>Fixed assets</b>						
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	
<b>Current assets</b>						
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	
<b>Creditors due within one year</b>	19	(1,035,692)		(979,921)		
			-----	-----		
<b>Net current assets/(liabilities)</b>			1,214,205		(188,366)	
			-----	-----		
<b>Total assets less current liabilities</b>			3,563,317		2,206,280	
<b>Creditors due after more than one year</b>	19	(515,645)				-
			-----			
<b>Net assets</b>			3,047,672		2,206,280	
			=====		=====	
<b>Capital &amp; reserves</b>						
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 £
<b>Cash from/(used in) operating activities</b>	23(a)	1,271,711	89,204
<b>Cash flows (used in)/from investing activities</b>			
Purchase of tangible fixed assets	13	(90,559)	(62,974)
<b>Cash provided by (used in) investing activities</b>		(90,559) =====	(62,974) =====
<b>Cash flows (used in)/from financing activities</b>	19		
Increase in borrowings		550,000 =====	- =====
<b>Cash provided by financing activities</b>		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
<b>Total cash and cash equivalents at the end of the year</b>	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 31<sup>st</sup> 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**

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>2021</b>	<b>2020</b>
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:

	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>
Gross incoming resources	<b>4,047,081</b>	4,953,911
Total cost of generating voluntary income	<b>(9)</b>	(1,666)
Total cost of other activities	<b>(169,954)</b>	(303,711)
Total cost of charitable activities	<b>(3,075,527)</b>	(4,753,359)
Governance costs	<b>(17,396)</b>	(17,979)
	<b>784,195</b>	(122,804)
Release of capital restricted funds	<b>60,188</b>	55,305
	<b>844,383</b>	(67,499)
Net incoming resources		
Total revenue funds brought forward	<b>806,990</b>	874,489
Total revenue funds carried forward	<b>1,651,373</b>	806,990
Represented by:		
Unrestricted revenue funds	<b>958,577</b>	684,783
Restricted revenue funds	<b>2,089,095</b>	1,521,497
	<b>3,047,672</b>	2,206,280
Net incoming resources arise from:		
General unrestricted activities	<b>53,793</b>	(106,087)
General designated fund	<b>220,000</b>	-
Specific restricted activities	<b>570,590</b>	38,588
	<b>844,383</b>	(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:

	<b>Nottingham Playhouse Productions Limited</b>	<b>Nottingham Playhouse Trading Limited</b>	<b>Ticketing Network East Midlands Limited</b>
	<b>30 June 2021</b>	<b>28 March 2021</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	-
	=====	=====	=====
	<b>30 June 2021</b>	<b>28 March 2021</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>					
At 29 March 2020	918,912	1,716,621	1,444,870	607,921	4,688,324
Additions	-	50,712	-	39,847	90,559
<b>At 28 March 2021</b>	<b>918,912</b>	<b>1,767,333</b>	<b>1,444,870</b>	<b>647,768</b>	<b>4,778,883</b>
<b>Depreciation</b>					
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
<b>At 28 March 2021</b>	<b>109,737</b>	<b>375,840</b>	<b>1,444,870</b>	<b>517,598</b>	<b>2,448,045</b>
<b>Net book value</b>					
At 29 March 2020	826,293	1,403,358	-	132,498	2,362,149
	=====	=====	=====	=====	=====
<b>At 28 March 2021</b>	<b>809,175</b>	<b>1,391,493</b>	<b>-</b>	<b>130,170</b>	<b>2,330,838</b>
	=====	=====	=====	=====	=====

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 £
<b>Cost</b>					
At 29 March 2020	918,912	1,716,621	1,444,870	556,839	4,637,242
Additions	-	50,712	-	22,587	73,299
<b>At 28 March 2021</b>	<b>918,912</b>	<b>1,767,333</b>	<b>1,444,870</b>	<b>579,426</b>	<b>4,710,541</b>
<b>Depreciation</b>					
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
<b>At 28 March 2021</b>	<b>109,737</b>	<b>375,840</b>	<b>1,444,870</b>	<b>466,998</b>	<b>2,397,445</b>
<b>Net book value</b>					
At 29 March 2020	826,293	1,403,358	-	128,979	2,358,630
	=====	=====	=====	=====	=====
<b>At 28 March 2021</b>	<b>809,175</b>	<b>1,391,493</b>	<b>-</b>	<b>112,428</b>	<b>2,313,096</b>
	=====	=====	=====	=====	=====

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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 50<sup>th</sup> 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**

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets / (liabilities)</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	-----	-----	-----	-----	-----
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**

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets / (liabilities)</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	-----	-----	-----	-----	-----
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)
<b>Net cash used in operating activities</b>	<b>1,271,711</b>	<b>89,204</b>
	=====	=====

(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 £
<b>Income</b>		
Grants for general funding:		
Nottingham City Council	110,269	101,517
National Theatre	875	4,350
	=====	=====
Income from charitable activities:		
National Theatre	3,696	-
	=====	=====
<b>Expenditure</b>		
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.