



Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

53 Weeks ended: 3 April 2022

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

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

Registered Company Number: 05384418

Charity Number: 1109342

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

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

Executive Management: Chief Executive Stephanie Sirr
Artistic Director Adam Penford

Executive Report

for the 53 weeks ended 3 April 2022

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

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

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

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

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

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

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

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Highlights

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

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

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

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

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

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

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

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

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

Audiences

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

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Nottingham and Our Community

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

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

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

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

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

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

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

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

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

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Nottingham and Our Community (continued)

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

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

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

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

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

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

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

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

Financial Report

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

Nottingham Playhouse Trust Limited returned a non-consolidated surplus of £473,919 on its revenue fund activities after transfers to or from the capital fund, as shown in note 11 to the financial statements. The previous financial year returned a surplus of £844,383. Of this £12,754 related to general unrestricted undesignated activities (2021: £53,793).

Despite the main bar and community space being closed as a result of a refurbishment, Nottingham Playhouse Trading Limited returned a profit of £101,614 (2021: £24,022), as shown in note 12 to the financial statements.

Executive Report

for the 53 weeks ended 3 April 2022 (continued)

Financial Report (continued)

It is the intention of the directors of the trading company to ultimately gift the profit to the parent company. A donation under gift aid of £27,058 was made during the year in relation to the distributable profit for the year ended 28 March 2021, this is included within the surplus for the company in the year ended 3 April 2022. A payment of £107,417 has been made within 9 months of the end of the financial year, which will form part of the results of the company in the year ended 2 April 2023.

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

Nottingham Playhouse Productions Limited has an accounting reference date of 30 June 2022. A Theatre Tax Relief claim of £651,132 has been submitted, resulting in a breakeven position for the company, as shown in note 12. The claim encompassed 14 Nottingham Playhouse productions of which 3 productions fall after the 3 April 2022. Therefore, £525,726 relates to this financial year and is included within the theatre tax relief income in note 3. There was no balance brought forward from the company's previous accounting period due to productions being postponed as a result of COVID19. During the year, in response to the pandemic and its impact on cultural organisations, the government introduced a temporary enhancement to theatre tax relief rates which came into effect on the 27 October 2021. Where applicable the enhanced rates have been applied.

The group had net income before transfers of £552,371 compared to net income of £865,414 for the previous financial year. The net income/ (expenditure) before transfers comprises unrestricted net income of £698,563 (2021: £237,627) and restricted net expenditure of £188,835 (2021: net income of £570,590). After the transfer from capital restricted funds to revenue funds of £65,805 and transfer of £650,000 to designated reserves, this resulted in an increase in revenue reserves to £2,229,963 of which £775,999 are unrestricted, £950,000 is unrestricted but held as designated reserves and £503,964 is restricted. The purposes to which restricted reserves must be used are shown in note 20 to the financial statements.

We were pleased to be able to present a year of work that, whilst slightly reduced, remains of extremely high quality. This was due to the hard work of the whole Playhouse team, the support of our Board and funders and strong support from our community. We are hugely disappointed that COVID-19 is resulting in a setback to the Playhouses programme of works – but one that the Executive Management and Trustees remain determined to conquer post year end.

Stephanie Sirr – Chief Executive

Adam Penford – Artistic Director

Directors' Annual Report
for the 53 weeks ended 3 April 2022

The directors present their annual report and the consolidated financial statements of the group and company for the 53 week period from 29 March 2021 to 3 April 2022.

Structure, Governance & Management

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

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

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

Following a governance review, the directors concluded that the maximum term of any director should be two terms of 3 years, unless it is resolved that there are exceptional circumstances, in which case a director may be appointed for a final two years. As a result, the Chair Caroline Shutter stepped down at the 2021 AGM and was replaced by Amanda Farr. The Executive Management and the Board express their thanks to Caroline Shutter for her leadership of the company.

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

Recruitment, Appointment, Induction and Training of Directors

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

A board audit was carried out in 2022 to look at board skill mix and board succession planning, taking into account equality, diversity and inclusion and representation of our local community. In response, those with chartered accountancy, financial, business and management skills have been interviewed and taken onto the wider strategic board. Those with educational and artistic expertise are currently being interviewed as trustees for the main board.

At an Extraordinary General Meeting held on 28 June 2018 it was agreed that the number of directors should be no less than nine and no more than fifteen, with Nottingham City Council having no more than two representatives. Each member is entitled to one vote.

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Recruitment, Appointment, Induction and Training of Directors (continued)

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

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

Internal Control and Risk Management

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

- Business and competition risk;
- Economic and funding risk;
- Financial control and management information risk;
- Business continuity risk;
- Human resources and health and safety risk;
- Governance risk;
- Reputational risk;
- Technology risk;
- Regulatory and legislative risk; and
- Customer satisfaction risk.

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

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

Related Parties

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

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

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Related Parties (continued)

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

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

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

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

Aims, Strategies and Achievements

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

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

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

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

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

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

- present a diverse range of theatre productions for the enjoyment and education of the community within the city and county boundaries and further afield;
- offer opportunities for the local community to get involved in a range of arts activities by exploring their own creative abilities;
- provide professional theatre facilities for amateur and professional groups to perform for their own enjoyment and personal development and the enjoyment of the local community;

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Aims, Strategies and Achievements (continued)

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

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

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

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

Future Plans

Whilst the current economic climate is challenging, this has not diminished our ambition, and this determination has been rewarded by generally healthy ticket sales and evident support from our audiences and community.

We continue to develop our access work through our founder member status of Ramps on the Moon, a major six partner project creating work with, by and for people with disabilities.

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

Financial Review

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

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Reserves Policy

In accordance with Charity Commission guidelines, the company is required to ensure the sustainability of the organisation and maintain operating reserves to offset the impact of unforeseen events and operating cash flows. As a result of the Cultural Recovery Fund grant, the company was able to rebuild cash reserves by £270,000 in 2021, resulting in a Designated Reserve of £300,000 at the year end.

The Board believes that the establishment of a designated reserve fund is highly desirable not only to the health of our future existence but to the development of the artistic aspects of the theatre's life and role of the audience therein. The events of the last 2 years has re-enforced the importance of reserves in retaining the Playhouses position. For the company to plan effectively and to establish a safety net against unforeseen eventualities the reserves policy was reviewed and it was deemed desirable to accumulate a designated reserve fund of a minimum 3 months operating costs from annual surpluses. This was an increase from the previous target of £300,000. A designated reserve fund of £950,000 and has been created in 2022 due primarily to the temporary increase in Theatre Tax Relief rates.

The fund will be designated for the purposes of:

- Absorbing potential income shortfalls, particularly in relation to box office if audience confidence does not return to the level anticipated.
- Cover significant unexpected costs not in the annual budget.
- Ensure there are resources available for essential capital replacements and investments.

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

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

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

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

In the current economic climate the Board recognises that whilst building reserves further remains a key aim, returning a surplus in each financial year is challenging. As a result, the Board has set the objective of the Playhouse breaking even in 2022-23.

Employees and Employment Policy

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

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

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Employees and Employment Policy (continued)

The Company has a Positive Action Recruitment Policy and a Diversity in the Workforce Working Group to find ways to increase the number of Black, Asian, Minority Ethnic and Disabled people employed, in recognition of the fact that people from these communities are under-represented in its workforce and across the industry as a whole.

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

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

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

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

Directors

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

A Farr, Chair (Appointed 25 November 2021)
C Shutter, Chair (Resigned 25 November 2021)
S Battlemuch, Cllr
A Batty
S Nazar-Chadwick
T Davies
D Russell
N Sharma
A Bayley
M Aldrich
A Almeida
N Gasson
A Peach, Cllr
S Sandhu

Directors' Annual Report

for the 53 weeks ended 3 April 2022 (continued)

Directors' responsibilities in relation to the financial statements

The trustees (who are also directors of Nottingham Playhouse Trust Limited for the purposes of company law) are responsible for preparing the directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

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

Auditor

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Signed on behalf of the directors

**A Farr
Chair**

Approved by the directors on 24 November 2022

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 53 weeks ended 3 April 2022 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 3 April 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Use of our report

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

Andrew Timms (Senior Statutory Auditor)

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

24 November 2022

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

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

	Note	Unrestricted Revenue Funds £	Unrestricted Designated Funds £	Restricted Revenue Funds £	Total Revenue Funds £	Restricted Capital Funds £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies		23,747	-	52,861	76,608	-	76,608
Other trading activities	2	584,053	-	-	584,053	-	584,053
Investment income		1,342	-	-	1,342	-	1,342
		609,142	-	52,861	662,003	-	662,003
Income from charitable activities	3	4,245,428	-	175,778	4,421,206	42,643	4,463,849
Total income		4,854,570	-	228,639	5,083,209	42,643	5,125,852
		=====	=====	=====	=====	=====	=====
<u>Expenditure on:</u>							
Raising funds		1,301	-	-	1,301	-	1,301
Other	5	280,342	-	-	280,342	-	280,342
		281,643	-	-	281,643	-	281,643
Charitable activities	6	3,862,751	-	417,474	4,280,225	-	4,280,225
Governance costs	7	11,613	-	-	11,613	-	11,613
Total expenditure		4,156,007	-	417,474	4,573,481	-	4,573,481
		=====	=====	=====	=====	=====	=====
Net income/(expenditure) before associates and transfers	10	698,563	-	(188,835)	509,728	42,643	552,371
		698,563	-	(188,835)	509,728	42,643	552,371
Net income/(expenditure) before transfers							
Transfers between funds	20	(584,195)	650,000	-	65,805	(65,805)	-
Net movements in funds		114,368	650,000	(188,835)	575,533	(23,162)	552,371
		=====	=====	=====	=====	=====	=====
<u>Reconciliation of funds</u>							
Total funds brought forward at 28 March 2021	21	661,631	300,000	692,799	1,654,430	1,396,297	3,050,727
Total funds carried forward at 3 April 2022	21	775,999	950,000	503,964	2,229,963	1,373,135	3,603,098
		=====	=====	=====	=====	=====	=====

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

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

Consolidated Balance Sheet

as at 3 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets – Heritage assets	13	792,058		809,175	
Tangible assets – Other assets	13	1,853,834		1,521,663	
		-----		-----	
Investments	15	2,645,892		2,330,838	
		36,082		36,082	
Current assets					
Stocks	17	9,150		4,502	
Debtors	18	1,128,986		474,492	
Cash at bank and in hand		1,626,288		1,793,350	
		-----		-----	
		2,764,424		2,272,344	
Creditors due within one year	19	(1,432,788)		(1,072,892)	
		-----		-----	
Net current assets			1,331,636		1,199,452
			-----		-----
Total assets less current liabilities			4,013,610		3,566,372
Creditors due after more than one year	19	(410,512)		(515,645)	
Net assets			3,603,098		3,050,727
			=====		=====
Capital & reserves					
Unrestricted funds			1,725,999		961,631
Restricted funds	20		1,877,099		2,089,096
			-----		-----
			3,603,098		3,050,727
			=====		=====

The financial statements were approved by the directors and authorised for issue on 24 November 2022 and are signed on their behalf by:

A Farr
Chair

A Batty
Director

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

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 £
<u>Income and endowments from:</u>							
Donations and legacies		2,221	-	117,634	119,855	-	119,855
Other trading activities	2	108,710	-	-	108,710	-	108,710
		110,931	-	117,634	228,565	-	228,565
Income from charitable activities	3	3,361,390	-	489,689	3,851,079	57,197	3,908,276
Total income		3,472,321	-	607,323	4,079,644	57,197	4,136,841
		=====	=====	=====	=====	=====	=====
<u>Expenditure on:</u>							
Raising funds		673	-	-	673	-	673
Other	5	188,074	-	-	188,074	-	188,074
		188,747	-	-	188,747	-	188,747
Charitable activities	6	3,025,093	-	36,733	3,061,826	-	3,061,826
Governance costs	7	20,854	-	-	20,854	-	20,854
Total expenditure		3,234,694	-	36,733	3,271,427	-	3,271,427
		=====	=====	=====	=====	=====	=====
Net income/(expenditure) before associates and transfers	10	237,627	-	570,590	808,217	57,197	865,414
		237,627	-	570,590	808,217	57,197	865,414
Transfers between funds	20	(159,812)	220,000	-	60,188	(60,188)	-
Net movements in funds		77,815	220,000	570,590	868,405	(2,991)	865,414
		=====	=====	=====	=====	=====	=====
<u>Reconciliation of funds</u>							
Total funds brought forward at 29 March 2020	21	610,874	80,000	122,209	813,083	1,399,288	2,212,371
Total funds carried forward at 28 March 2021	21	688,689	300,000	692,799	1,681,488	1,396,297	3,077,785
		=====	=====	=====	=====	=====	=====

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

Company Balance Sheet

as at 3 April 2022

	Notes	£	2022 £	£	2021 £	£
Fixed assets						
Tangible assets – Heritage assets	14		792,058		809,175	
Tangible assets – Other assets	14		1,836,226		1,503,921	
			-----		-----	
Investments	16		2,628,284		2,313,096	
			36,016		36,016	
Current assets						
Stocks	17	1,431		3,002		
Debtors	18	1,140,597		462,993		
Cash at bank and in hand		1,502,115		1,783,902		
			-----	-----		
			2,644,143		2,249,897	
Creditors due within one year	19	(1,399,505)		(1,035,692)		
			-----	-----		
Net current assets			1,244,638		1,214,205	
			-----	-----		
Total assets less current liabilities			3,908,938		3,563,317	
Creditors due after more than one year	19		(410,512)		(515,645)	
			-----	-----		
Net assets			3,498,426		3,047,672	
			=====	=====		
Capital & reserves						
Unrestricted funds			1,621,327		958,577	
Restricted funds	20		1,877,099		2,089,095	
			-----	-----		
			3,498,426		3,047,672	
			=====	=====		

The financial statements were approved by the directors and authorised for issue on 24 November 2022 and signed on their behalf by:

A Farr
Chair

A Batty
Director

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

Consolidated Cash Flow Statement
for the 53 weeks ended 3 April 2022

	Note	2022 £	2021 £
Cash from/(used in) operating activities	23(a)	302,048	1,271,711
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets	13	(441,610)	(90,559)
Cash provided by (used in) investing activities		(441,610) =====	(90,559) =====
Cash flows (used in)/from financing activities	19		
Increase / (decrease) in borrowings		(27,500) =====	550,000 =====
Cash provided by financing activities		(27,500)	550,000
 Increase / (decrease) in cash and cash equivalents in the year		 (167,062)	 1,731,152
Cash and cash equivalents at the beginning of the year	23 (b)	1,793,350	62,198
Total cash and cash equivalents at the end of the year	23(b)	1,626,288 =====	1,793,350 =====

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022

1 Accounting policies

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

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

(b) Going Concern

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

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

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

Notes forming part of the financial statements

or the 53 weeks ended 3 April 2022 (continued)

(b) Going Concern (continued)

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

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

(c) Basis of consolidation

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

(d) Fixed assets and depreciation

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

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

(e) Heritage assets

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

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

(f) Stocks and work in progress

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

(g) Incoming resources

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

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

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

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

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

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

(h) Resources expended

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

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

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

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

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

(i) Fund accounting

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

(j) Operating leases

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

(k) Pension scheme

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

2 Income from other trading activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Theatre hire and events	40,349	-	40,349	370
Front of house and catering sales	244,786	-	244,786	33,511
Sponsorship and fundraising	80,927	-	80,927	39,558
Hire and sale of costumes and sets	20,787	-	20,787	-
Box office and agent commission	125,239	-	125,239	-
Property rents	24,213	-	24,213	20,726
Programmes and advertising	8,383	-	8,383	-
Other miscellaneous	39,369	-	39,369	14,545
	-----	-----	-----	-----
	584,053	-	584,053	108,710
	=====	=====	=====	=====

3 Income from charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Admission income and fees	1,687,019	-	1,687,019	180,663
Co-production and touring income	116,701	-	116,701	-
Royalties receivable	16,877	-	16,877	626
Theatre tax relief	525,726	-	525,726	213,979
	-----	-----	-----	-----
	2,346,323	-	2,346,323	395,268
Grants receivable (note 4)	1,899,105	175,778	2,074,883	3,455,811
	-----	-----	-----	-----
	4,245,428	175,778	4,421,206	3,851,079
	=====	=====	=====	=====

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

4 Grants receivable

	2022	2022	2022	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts Council England	1,698,973	-	1,698,973	2,239,928	88,048	2,327,976
Nottingham City Council	71,178	130,713	201,891	35,869	74,400	110,269
Nottinghamshire County Council	-	10,500	10,500	-	14,000	14,000
Job Retention Scheme	128,954	-	128,954	690,325	-	690,325
Regional Theatre Young Directors Scheme	-	-	-	-	-	1,000
Garfield Weston Foundation	-	-	-	-	290,750	290,750
National Lottery	-	19,377	19,377	-	6,459	6,459
NT Connections	-	1,725	1,725	-	875	875
Nottingham Cultural Education Partnership	-	-	-	-	2,145	2,145
Lace Market Theatre	-	300	300	-	300	300
Nottingham Trent University	-	1,500	1,500	-	1,500	1,500
Boots	-	8,463	8,463	-	-	-
Nottingham Women's Centre	-	450	450	-	-	-
Small Steps, Big Changes	-	-	-	-	5,712	5,712
The Bridges Community Trust	-	2,750	2,750	-	5,500	5,500
	-----	-----	-----	-----	-----	-----
Incoming resources from charitable activities (note 3)	1,899,105	175,778	2,074,883	2,966,122	489,689	3,455,811
	=====	=====	=====	=====	=====	=====

The unrestricted grants receivable relate to grants receivable for general core funding purposes. The Arts Council England grant includes £319,238 from the Cultural Recovery Fund Round 2 relating to COVID-19. The Job Retention Scheme grant is for employees furloughed during the year.

Of the restricted grant of £130,713 from Nottingham City Council, £44,000 is a business support grant for COVID-19, £85,713 is for the Free Fun and Food programme and £1,000 was for Easter Family Fest. There was £10,500 from Nottinghamshire County Council for Shine. There is £19,377 from the National Lottery for In House. We received £1,725 towards the NT Connections Festival, £300 from the Lace Market Theatre for a Homegrown bursary place, £1,500 from Nottingham Trent University for the Little Red Riding Hood Playhouse Prize, £8,463 from Boots towards Playhouse Platform, £450 from the Nottingham Women's Centre for the Queer Arts Collective and £2,750 from the Bridges Community Trust for Shine in Clifton. Further details of the restricted funds can be found at note 20 to the financial statements.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

5 Other expenditure

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Front of house and catering sales	109,857	-	109,857	8,878
Sponsorship and fundraising	2,647	-	2,647	2,190
Premises and support costs (note 8)	68,670	-	68,670	81,142
Irrecoverable VAT	67,809	-	67,809	15,669
Other costs	31,359	-	31,359	80,195
	-----	-----	-----	-----
	280,342	-	280,342	188,074
	=====	=====	=====	=====

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

6 Expenditure on charitable activities

	Unrestricted revenue funds	Restricted revenue and capital funds	Total 2022	Total 2021
	£	£	£	£
Direct cost of theatre productions	1,453,914	417,474	1,871,388	627,044
Indirect cost of theatre productions	1,248,186	-	1,248,186	1,373,151
Premises and support costs (note 8)	1,160,651	-	1,160,651	1,061,631
	-----	-----	-----	-----
	3,862,751	417,474	4,280,225	3,061,826
	=====	=====	=====	=====

7 Governance costs

	Unrestricted revenue funds	Unrestricted revenue funds
	2022 £	2021 £
Fees to auditors	10,123	19,404
Non audit fees to auditors	1,490	1,450
Legal and professional fees	-	-
	-----	-----
	11,613	20,854
	=====	=====

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

8 Premises and support costs

	2022	2021
	£	£
Total premises costs	480,083	499,164
Central support functions costs	749,238	644,274
	-----	-----
Total premises and support costs	1,229,321	1,143,438
	=====	=====
Allocated across the following headings:		
Cost of raising funds	-	665
Other costs	68,670	81,142
Cost of charitable activities	1,160,651	1,061,631
	-----	-----
	1,229,321	1,143,438
	=====	=====

Premises costs are allocated on an approximate volume area of:

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

9 Staff numbers and costs

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

	2022	2021
Actors and musicians	9	3
Production	27	28
Marketing and sales	10	12
Front of house and catering	42	43
Theatre education	5	4
Management and administration	<u>13</u>	<u>13</u>
	106	103
	=====	=====

The aggregate payroll costs for these employees were as follows:

	£	£
Wages and salaries	2,055,723	1,731,843
National insurance	135,808	125,095
Pension contributions	<u>68,075</u>	<u>62,143</u>
	2,259,606	1,919,081
	=====	=====

Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)

9 Staff numbers and costs (continued)

£128,954 (2021: £690,325) was received under the Coronavirus Job Retention Scheme during the year.

No directors received remuneration or were reimbursed for expenses incurred in performing their responsibilities as directors. One employee received remuneration at the rate of more than £90,000 but less than £100,000 per annum (2021: One at a rate of more than £90,000 but less than £100,000 per annum). One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum (2021: One employee received remuneration at the rate of more than £70,000 but less than £80,000 per annum).

The key management personnel of the parent company comprise the Chief Executive and the Artistic Director of Nottingham Playhouse Trust Limited. The total employee benefits of the key management personnel of the parent company were £197,129 (2021: £171,145).

As at 3 April 2022 the key management personnel of the group comprise only those of the parent company as its wholly owned subsidiaries Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited had no key management personnel.

10 Net income/ (expenditure) for the period

	2022	2021
	£	£
The net income/(expenditure) for the period are stated after charging / (crediting):		
Depreciation of tangible fixed assets (note 1d)	126,556	121,870
Auditors' remuneration	10,123	19,404
	=====	=====

Fees of £1,490 (2021: £1,450) were paid to the auditor in relation to non-audit services.

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

11 Financial activities of the company

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

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

	Total 2022	Total 2021
	£	£
Gross incoming resources	4,869,531	4,047,081
Total cost of generating voluntary income	(1,301)	(9)
Total cost of other activities	(171,696)	(169,954)
Total cost of charitable activities	(4,280,226)	(3,075,527)
Governance costs	(8,194)	(17,396)
	-----	-----
	408,114	784,195
Release of capital restricted funds	65,805	60,188
	-----	-----
Net incoming resources	473,919	844,383
Total revenue funds brought forward	1,651,373	806,990
	-----	-----
Total revenue funds carried forward	2,125,292	1,651,373
	=====	=====
Represented by:		
Unrestricted revenue funds	1,621,327	958,577
Restricted revenue funds	1,877,099	2,089,095
	-----	-----
	3,498,426	3,047,672
	=====	=====
Net incoming resources arise from:		
General unrestricted activities	12,754	53,793
General designated fund	650,000	220,000
Specific restricted activities	(188,835)	570,590
	-----	-----
	473,919	844,383
	=====	=====

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

12 Financial operations of the trading subsidiaries and associate company

The company owns 100% of the equity of Nottingham Playhouse Trading Limited, a company registered in England and Wales. The principal activity of the company is the operation of the bar and community space at Nottingham Playhouse. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. The company was incorporated on 2 December 2011 and commenced trading on 6 January 2012.

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

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

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

	Nottingham Playhouse Productions Limited	Nottingham Playhouse Trading Limited	Ticketing Network East Midlands Limited
	30 June 2022	3 April 2022	31 March 2022
	£	£	£
Turnover	2,025,242	222,095	235,354
Cost of sales	(2,676,374)	(102,960)	(233,425)
Administrative expenses	-	(17,521)	(1,931)
Theatre tax relief receivable	651,132	-	-
Interest receivable	-	-	2
	-----	-----	-----
Net profit/ breakeven	-	101,614	-
	=====	=====	=====
	30 June 2022	3 April 2022	31 March 2022
	£	£	£
Fixed assets	-	17,608	-
Current assets	651,132	146,199	255,538
Creditors: falling due within one year	(651,131)	(59,201)	(101,995)
	-----	-----	-----
Net assets	1	104,606	153,543
	=====	=====	=====
Represented by:			
Called up share capital	1	2	8
Share premium account	-	-	153,309
Profit and loss account	-	104,604	226
Gift aid distribution to parent charity	-	-	-
	-----	-----	-----
	1	104,606	153,543
	=====	=====	=====

Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)

13 Tangible fixed assets – Group

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 28 March 2021	918,912	1,767,333	1,444,870	647,768	4,778,883
Additions	-	433,939	-	7,671	441,610
At 3 April 2022	918,912	2,201,272	1,444,870	655,439	5,220,493
Depreciation					
At 28 March 2021	109,737	375,840	1,444,870	517,598	2,448,045
Charge for period	17,117	68,227	-	41,212	126,556
At 3 April 2022	126,854	444,067	1,444,870	558,810	2,574,601
Net book value					
At 28 March 2021	809,175	1,391,493	-	130,170	2,330,838
	=====	=====	=====	=====	=====
At 3 April 2022	792,058	1,757,205	-	96,629	2,645,892
	=====	=====	=====	=====	=====

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

Notes forming part of the financial statements
for the 53 weeks ended 3 April 2022 (continued)

14 Tangible fixed assets - Company

	Sky Mirror & Djanogly Playground £	Leasehold Improvements £	Heritage Lottery Project £	Equipment & Motor Vehicles £	Total £
Cost					
At 28 March 2021	918,912	1,767,333	1,444,870	579,426	4,710,541
Additions	-	433,939	-	2,000	435,949
At 3 April 2022	918,912	2,201,272	1,444,870	581,426	5,146,480
Depreciation					
At 28 March 2021	109,737	375,840	1,444,870	466,998	2,397,445
Charge for period	17,117	68,227	-	35,407	120,751
At 3 April 2022	126,854	444,067	1,444,870	502,405	2,518,196
Net book value					
At 28 March 2021	809,175	1,391,493	-	112,428	2,313,096
	=====	=====	=====	=====	=====
At 3 April 2022	792,058	1,757,205	-	79,021	2,628,284
	=====	=====	=====	=====	=====

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

15 Investments – Group

	2022 £	2021 £
Associated undertakings		
Net book value at 28 March 2021/ 30 Mar 2020	36,082	36,082
Share of trading profits / (losses) for the period	-	-
	-----	-----
Net book value at 3 April 2022/ 29 March 2021	36,082	36,082
	=====	=====

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

16 Investments – Company

	2022 £	2021 £
Subsidiary undertakings		
Cost at 3 April 2022 / 29 March 2021	3	3
Associated undertakings		
Cost at 3 April 2022 / 29 March 2021	36,013	36,013
	-----	-----
Cost at 3 April 2022 / 29 March 2021	36,016	36,016
	=====	=====

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

The subsidiary investments represent 100% of the equity of Nottingham Playhouse Trading Limited and Nottingham Playhouse Productions Limited, companies registered in England and Wales. The principal activity of Nottingham Playhouse Trading Limited is the operation of the bar and community space at Nottingham Playhouse. As a result of the COVID-19 pandemic the concessionaire gave notice on the 8 July 2020 to terminate the contract with effect from the 1 September 2020. At 3 April 2022 the company had net assets of £104,606. The principal activity of Nottingham Playhouse Productions Limited is that of a theatre production company. At 30 June 2022 the company had net assets of £1.

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

17 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Catering and merchandise stock for resale	9,150	4,502	1,431	3,002
	=====	=====	=====	=====

18 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed by group undertakings	25,918	7,000	-	-
Trade debtors	168,598	14,727	208,213	11,796
Prepayments and accrued income	934,470	452,765	932,384	451,197
	-----	-----	-----	-----
	1,128,986	474,492	1,140,597	462,993
	=====	=====	=====	=====

19 Creditors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	303,592	129,203	297,096	129,203
Taxes and social security	61,991	44,972	51,617	39,537
CBILS Loan	111,988	34,355	111,988	34,355
Accruals and deferred income	955,217	864,362	938,804	832,597
	-----	-----	-----	-----
	1,432,788	1,072,892	1,399,505	1,035,692
	=====	=====	=====	=====

Creditors due after more than one year is the CBILs loan at £410,512 (2021: £515,645). This is repayable within 6 years from the 4 December 2020 and has a current coupon of 3.48% - but was interest free for the first twelve months.

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company

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

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 28 March 2021 (continued)

20 Restricted funds – Group and Company

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

	Participation Projects	50:50 Ticket Appeal	Shine Project	Ian Mckellen	Productions Amplify Other	Garfield Weston Foundation	Cultural Recovery Fund	Business Support	Curtain Up Appeal	Total Revenue	Capital	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£
Balance Brought Forward	8,228	15,807	48,804	47,490	1,882	-	-	-	-	122,209	1,399,288	1,521,497
Voluntary income	1,500	126	(133)	-	10,264	-	-	-	105,878	117,635	(10,254)	107,381
Trust and Foundations	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Activities for generating funds	-	-	-	-	-	-	-	-	-	-	-	-
Grant income – Charitable Activities	14,490	-	20,500	-	1,500	290,750	88,048	74,400	-	489,688	67,451	557,140
Events and Box Office	-	-	-	-	-	-	-	-	-	-	-	-
Total incoming resources	15,990	126	20,367	-	11,764	290,750	88,048	74,400	105,878	607,323	57,197	664,520
Fundraising trading	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Total outgoing resources	21,761	10	11,582	-	2,500	-	-	-	880	36,733	-	36,733
Net incoming / (outgoing) resources before transfers	(5,771)	116	8,785	-	9,264	290,750	88,048	74,400	104,998	570,590	57,197	627,787
Transfers between funds	10,061	-	-	(10,061)	-	-	-	-	-	-	(60,188)	(60,188)
Balance Carried Forward	12,518	15,923	57,589	37,429	11,146	290,750	88,048	74,400	104,998	692,799	1,396,297	2,089,096
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company (continued)

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

Participation projects include In House, Story Builders, Homegrown, Little People Big Adventures, Queer Arts Collective, Easter Family Fest, Free Fun and Food, NT Connections and Playhouse Platform.

In House is an ongoing project that is for adults who are at risk or have experienced homelessness. A grant of £19,377 was received during the year of which £9,426 is carried forward.

The Story Builders language and communication skills project had a brought forward balance of £3,369, there was no activity during the year.

Lace Market Theatre provided a grant of £300 for a bursary place for Homegrown used during the year.

Little People, Big Adventures was postponed to 2021-22 due to COVID-19 so the grant of £5,712 was carried forward and has now been expensed in full.

The Nottingham Women's Centre provide a grant of £450 for the Queer Arts Collective that was used during the year.

Nottingham City Council contributed £1,000 towards Easter Family Fest.

Nottingham Playhouse collaborated with Nottingham Forest Community Trust and local arts and museum partners to deliver a large-scale school-holiday programme for young people aged 6 - 16. These took place during the summer and Christmas holidays. In total we achieved over 15,000 engagements with young people in 10 of the most disadvantaged areas of the city. The project was funded by Nottingham City Council who provided a grant of £85,713. Funding has already been secured to continue the project in 2022-23.

The National Theatre Connections Festival had a balance carried forward of £3,438 and received a further grant of £1,725. This has been spent in full.

Playhouse Platform is workshops for learning disabled and people on the autistic spectrum, where they can develop personally and professionally within a theatre environment. A grant of £8,463 was received from Boots and fully utilised.

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

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

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company (continued)

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

Productions and Amplify includes £1,500 for The Playhouse Prize winner, responsible for designing the Neville Christmas show – Little Red Riding Hood.

The Garfield Weston Foundation awarded a grant of £290,750 in 2020/21; £77,000 towards Shine, £65,000 to support the first show of 2021/22, £23,750 for digital capture and equipment and £125,000 contribution to the bar refurbishment and creation of a community hub. Of this, only the £125,000 for the refurbishment is carried forward to 2022/23 due to a delay in completion of the works to June 2022.

The Cultural Recovery Fund Round 1 allowed for part of the grant to be carried forward and allocated to the first quarter of the next financial year. That £88,048 has now been spent.

The business support grants and Curtain Up Appeal are to support the Playhouse to re-open following the COVID-19 pandemic.

Capital is the Capital Improvement Scheme completed 2015 and Small Capital Scheme in which the Playhouse was awarded an Arts Council Capital Grant of £200,000. The Small Capital Scheme was completed in March 2022.

21 Analysis of net assets between funds – Group

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Non- current (liabilities)	Total 2022	Total 2021
	£	£	£	£	£	£
Restricted capital funds	1,373,135	-	-	-	1,373,135	1,396,297
Restricted revenue funds	-	-	503,964	-	503,964	692,799
Unrestricted funds	1,272,757	36,082	(122,328)	(410,512)	775,999	661,631
Unrestricted designated funds	-	-	950,000	-	950,000	300,000
Total net assets	2,645,892	36,082	1,331,636	(410,512)	3,603,098	3,050,727

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

22 Analysis of net assets between funds – Company

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Non- current (liabilities)	Total 2022	Total 2021
	£	£	£	£	£	£
Restricted capital funds	1,373,135	-	-	-	1,373,135	1,396,297
Restricted revenue funds	-	-	503,964	-	503,964	692,799
Unrestricted funds	1,255,149	36,016	(209,326)	(410,512)	671,327	658,576
Unrestricted designated funds	-	-	950,000	-	950,000	300,000
Total net assets	2,628,284	36,016	1,244,638	(410,512)	3,498,426	3,047,672

23 Notes to the Cash Flow Statement

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

	Group 2022 £	2021 £
Net income/(expenditure before associates and transfers	552,371	865,414
Add back depreciation charge	126,556	121,870
(Increase) in stocks	(4,648)	(897)
(Increase) in debtors	(654,494)	271,892
Increase in creditors	282,263	13,432
Net cash used in operating activities	302,048	1,271,711

(b) Analysis of net funds and debt

	3 April 2022 £	Cash flow £	28 March 2021 £
Cash at bank and in hand	1,626,288	(167,062)	1,793,350

24 Operating Leases

At 3 April 2022, the group and company had no operating leases on land and buildings.

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

Notes forming part of the financial statements

for the 52 weeks ended 3 April 2022 (continued)

25 Related party transactions

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

The following is a summary of transactions with related parties:

	2022 £	2021 £
Income		
Grants for general funding:		
Nottingham City Council	201,891	110,269
National Theatre	1,725	875
	=====	=====
Income from charitable activities:		
Nottingham City Council	1,500	-
National Theatre	-	3,696
	=====	=====
Expenditure		
Nottingham City Council:		
Electricity & Gas supply	-	12,466
	=====	=====

The Group provides accounting services to Ticketing Network East Midlands Limited, an associated company of the Group. For the 53 weeks ended 3 April the total charge for services provided was nil (2021: £3,500). There was no balance outstanding as at 3 April 2022 (2021: nil). Nottingham Playhouse Trust Ltd left the consortium on the 25 February 2021.

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

26 Ultimate controlling party

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

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