



Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 2 April 2023

Charity Number: 1109342
Company Number: 05384418

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Legal and Administrative Information

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

Registered Company Number: 05384418

Charity Number: 1109342

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

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

Executive Management: Chief Executive Stephanie Sirr
Artistic Director Adam Penford

Executive Report

for the 52 weeks ended 2 April 2023

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

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

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

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

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

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

Highlights

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

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

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

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

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

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

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

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

Audiences

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

Nottingham and Our Community

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

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

Our regular programme of weekly and monthly classes now includes:

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

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

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

Our continuing programme of work includes:

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

Our annual events programme includes:

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

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

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

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

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

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

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

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

Executive Report

for the 52 weeks ended 2 April 2023 (continued)

Financial Report

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

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

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

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

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

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

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

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

Stephanie Sirr – Chief Executive

Adam Penford – Artistic Director

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

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

Structure, Governance & Management

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

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

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

Risk and Audit

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

Governance

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

Remuneration and Succession Planning

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Recruitment, Appointment, Induction and Training of Directors

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

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

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

Internal Control and Risk Management

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

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

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

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

Related Parties

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

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

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

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

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

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

Aims, Strategies and Achievements

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

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

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

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

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

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

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

Future Plans

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

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

Financial Review

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Reserves Policy

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

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

The fund will be designated for the purposes of:

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

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

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

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

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

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

Employees and Employment Policy

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

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

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

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

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

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

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

Directors

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

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

Directors' Annual Report

for the 52 weeks ended 2 April 2023 (continued)

Directors' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

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

Auditor

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

Signed on behalf of the directors

A Farr
Chair

Approved by the directors on 23 November 2023

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 2 April 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 2 April 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditor's report to the members and trustees of

Nottingham Playhouse Trust Limited (continued)

Use of our report

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

Andrew Timms (Senior Statutory Auditor)

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

23 November 2023

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

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

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

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

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

Consolidated Balance Sheet

as at 2 April 2023

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

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

A Farr
Chair

A Batty
Director

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

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

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

Company Balance Sheet

as at 2 April 2023

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

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

A Farr
Chair

A Batty
Director

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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023

1 Accounting policies

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

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

(a) Basis of preparation

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

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

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

(b) Going Concern

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

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

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

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

Notes forming part of the financial statements

or the 52 weeks ended 2 April 2022 (continued)

(c) Basis of consolidation

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

(d) Fixed assets and depreciation

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

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

(e) Heritage assets

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

(f) Stocks and work in progress

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

(g) Incoming resources

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

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

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

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

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

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

(h) Resources expended

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

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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

(i) Fund accounting

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

(j) Operating leases

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

(k) Pension scheme

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

2 Income from other trading activities

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

3 Income from charitable activities

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

4 Grants receivable

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

5 Other expenditure

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

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

6 Expenditure on charitable activities

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

7 Governance costs

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

8 Premises and support costs

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

Premises costs are allocated on an approximate volume area of:

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

9 Staff numbers and costs

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

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

The aggregate payroll costs for these employees were as follows:

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

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

9 Staff numbers and costs (continued)

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

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

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

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

10 Net income for the year

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

11 Financial activities of the company

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

12 Financial operations of the trading subsidiaries and associate company

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

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

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

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

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

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

13 Tangible fixed assets – Group

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

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

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

14 Tangible fixed assets - Company

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

15 Investments – Group

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

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

16 Investments – Company

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

17 Stocks

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

18 Debtors

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

19 Creditors

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

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company

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

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 53 weeks ended 3 April 2022 (continued)

20 Restricted funds – Group and Company

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

20 Restricted funds – Group and Company (continued)

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

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

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

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

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

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

21 Analysis of net assets between funds – Group

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

22 Analysis of net assets between funds – Company

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

23 Notes to the Cash Flow Statement

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

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

(b) Analysis of net funds and debt

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

24 Operating Leases

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

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

Notes forming part of the financial statements

for the 52 weeks ended 2 April 2023 (continued)

25 Related party transactions

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

The following is a summary of transactions with related parties:

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

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

26 Ultimate controlling party

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

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