

# NOTTINGHAM PLAYHOUSE

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## Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 31 March 2024

Charity Number: 1109342  
Company Number: 05384418

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

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

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**Legal and Administrative Information**

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

**Registered Company Number:** 05384418

**Charity Number:** 1109342

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

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

<b>Executive Management:</b>	Chief Executive	Stephanie Sirr MBE
	Artistic Director	Adam Penford
	Chief Operating Officer	Lee Henderson

**Executive Report**

**for the 52 weeks ended 31 March 2024**

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

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

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

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

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

**Highlights**

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

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

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

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

## **Executive Report**

**for the 52 weeks ended 31 March 2024 (continued)**

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

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

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

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

### **Audiences**

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

### **Nottingham and Our Community**

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

Our regular programme of weekly and monthly classes now includes:

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

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

Our continuing programme of work includes:

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

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

**for the 52 weeks ended 31 March 2024 (continued)**

Our annual events programme includes:

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

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

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

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

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

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

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

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

**Executive Report**

**for the 52 weeks ended 31 March 2024 (continued)**

**Financial Report**

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

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

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

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

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

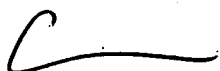
The ordinary shares held by Nottingham Playhouse Trust Ltd are to be cancelled through completion of a capital reduction process after the year end.

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

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

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

**Stephanie Sirr – Chief Executive**



**Adam Penford – Artistic Director**



**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

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

**Structure, Governance & Management**

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

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

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

**Risk and Audit**

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

**Governance**

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

**Remuneration and Succession Planning**

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

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

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



**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

**Recruitment, Appointment, Induction and Training of Directors**

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

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

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

**Internal Control and Risk Management**

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

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

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

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

**Related Parties**

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

**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

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

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

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

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

**Aims, Strategies and Achievements**

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

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

The Mission of the company is:

"At Nottingham Playhouse we make bold and thrilling theatre.

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

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

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

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

**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

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

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

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

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

**Future Plans**

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

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

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

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

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

**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

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

**Financial Review**

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

**Reserves Policy**

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

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

The fund will be designated for the purposes of:

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

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

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

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

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

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

**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

**Employees and Employment Policy**

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

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

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

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

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

**Directors**

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

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

**Directors' Annual Report**

**for the 52 weeks ended 31 March 2024 (continued)**

**Directors' responsibilities in relation to the financial statements**

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

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

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

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

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

**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

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

**Auditor**

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

Signed on behalf of the directors

A Farr  
Chair



Approved by the directors on

18<sup>th</sup> November 2024

**Independent Auditors Report**

**to the members and trustees of Nottingham Playhouse Trust Limited**

**Opinion**

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters described by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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



Our procedures included, but were not limited to:

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

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

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

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

#### **Use of our report**

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

Sarah Flear (Senior statutory auditor)

for and on behalf of

**PKF Smith Cooper Audit Limited**

2 Lace Market Square

Nottingham

NG1 1PB

Date: 21 November 2024

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

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

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

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

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

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

**Consolidated Balance Sheet**

**as at 31 March 2024**

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

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

A Farr  
Chair

*A Farr*

A Batty  
Director

*A Batty*

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

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

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

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

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

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

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

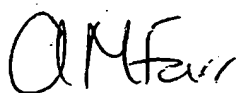
**Company Balance Sheet**

**as at 31 March 2024**

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

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

**A Farr  
Chair**



**A Batty  
Director**



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

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

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024**

**1 Accounting policies**

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

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

**(a) Basis of preparation**

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

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

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

**(b) Going Concern**

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

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

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

**(c) Basis of consolidation**

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

**(d) Fixed assets and depreciation**

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

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

**(e) Heritage assets**

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

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



**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**(f) Stocks and work in progress**

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

**(g) Incoming resources**

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

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

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

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

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

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

**(h) Resources expended**

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

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

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

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

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

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

**(i) Fund accounting**

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

**Restricted funds**

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

**Unrestricted funds**

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

**Designated funds**

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

**(j) Operating leases**

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

**(k) Pension scheme**

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**2 Income from other trading activities**

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

**3 Income from charitable activities**

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

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

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

**4 Grants receivable**

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**5 Other expenditure**

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

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

**6 Expenditure on charitable activities**

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

**7 Governance costs**

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

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

**8 Premises and support costs**

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

Premises costs are allocated on an approximate volume area of:

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

**9 Staff numbers and costs**

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

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

The aggregate payroll costs for these employees were as follows:

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

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

**9 Staff numbers and costs (continued)**

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

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

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

**10 Net income for the year**

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**11 Financial activities of the company**

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

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

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



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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**12 Financial operations of the trading subsidiaries and associate company**

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

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

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**13 Tangible fixed assets – Group**

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

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

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

**14 Tangible fixed assets - Company**

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**15 Investments – Group**

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

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

**16 Investments – Company**

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

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

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

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

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

**17 Stocks**

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

**18 Debtors**

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

**19 Creditors**

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

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

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

**Notes forming part of the financial statements**

**20 Restricted funds – Group and Company**

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**20 Restricted funds – Group and Company (Prior year)**

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**20 Restricted funds – Group and Company (continued)**

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

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

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

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

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

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

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

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

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

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

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

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



**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**20 Restricted funds – Group and Company (continued)**

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

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

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

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**21 Analysis of net assets between funds – Group**

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

**22 Analysis of net assets between funds – Company**

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**23 Notes to the Cash Flow Statement**

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

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

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

(c) Analysis of net funds and debt

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

**Notes forming part of the financial statements**

**for the 52 weeks ended 31 March 2024 (continued)**

**24 Operating Leases**

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

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

**25 Related party transactions**

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

The following is a summary of transactions with related parties:

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

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

**26 Ultimate controlling party**

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

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