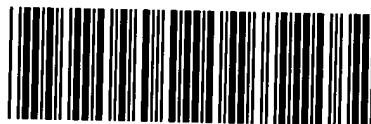


NOTTINGHAM PLAYHOUSE

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Nottingham Playhouse Trust Limited

Directors' Report and Consolidated Financial Statements

52 Weeks ended: 30 March 2025

Charity Number: 1109342
Company Number: 05384418

Contents

	Page Number
Legal and Administrative Information	2
Executive Report	3
Directors' Annual Report	8
Independent Auditor's Report	16
Consolidated Statement of Financial Activities 2025 (Incorporating Income and Expenditure Account)	19
Consolidated Balance Sheet	20
Consolidated Statement of Financial Activities 2024 (Incorporating Income and Expenditure Account)	21
Company Balance Sheet	22
Consolidated Cash Flow Statement	23
Notes Forming Part of the Financial Statements	24

Legal and Administrative Information

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

Registered Company Number: 05384418

Charity Number: 1109342

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

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

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

Executive Report

for the 52 weeks ended 30 March 2025

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

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

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

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

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

Highlights

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

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

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

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

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

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

Audiences

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

Nottingham and Our Community

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

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

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

Our annual events programme has included:

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

We have also continued to deliver and support:

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

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

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

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

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

Financial Report

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

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

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

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

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

Executive Report

for the 52 weeks ended 30 March 2025 (continued)

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

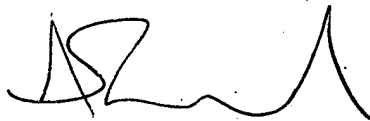
The group had a net income before transfers of £485,899 compared to net deficit of £93,550 for the previous financial year. The net income before transfers comprises unrestricted net income of £446,357 (2024: net deficit £116,500) and restricted net income of £28,724 (2024: net income of £6,049). After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

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



Stephanie Sirr – Chief Executive

Date: 27 November 2025



Adam Penford – Artistic Director

Date: 27 November 2025

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

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

Structure, Governance & Management

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

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

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

Risk and Audit

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

Governance

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

Remuneration and Succession Planning

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

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

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Recruitment, Appointment, Induction and Training of Directors

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

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

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

Internal Control and Risk Management

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

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

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

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

Related Parties

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

Aims, Strategies and Achievements

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

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

The Mission of the Company is:

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

Future Plans

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

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

Financial Review

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

Reserves Policy

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

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

The fund is available for the purposes of:

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

Employees and Employment Policy

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

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Directors

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

A Farr, Chair

A Batty

D Russell

N Sharma (Resigned 23 May 2024)

A Bayley

M Aldrich

A Almeida (Resigned 27 March 2025)

D Barter

N Gasson-McKinley

A Whittington

R Harcourt

H Kalsi

R Rodriguez-Fernandez (Resigned 4 December 2024)

C Smith

R Valentine (Appointed 23 May 2024)

B Wakefield (Appointed 5 December 2024)

J Alvarado-Cruz (Appointed 22 May 2025)

S Bazzaz (Appointed 22 May 2025)

Directors' responsibilities in relation to the financial statements

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

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

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

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

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

Directors' Annual Report

for the 52 weeks ended 30 March 2025 (continued)

Statement as to disclosure to our auditors

In so far as the trustees are aware:

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

Auditor

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

Signed on behalf of the directors

A Farr
Chair



Approved by the directors on 27 November 2025

Independent Auditors Report

to the members and trustees of Nottingham Playhouse Trust Limited

Opinion

We have audited the financial statements of Nottingham Playhouse Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 weeks ended 30 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters described by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

Our procedures included, but were not limited to:

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

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

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

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

Use of our report

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

PKF Smith Cooper Audit Limited

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

PKF Smith Cooper Audit Limited

2 Lace Market Square

Nottingham

NG1 1PB

Date: 21/12/25

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

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

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

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

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

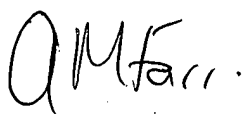
Consolidated Balance Sheet

as at 30 March 2025

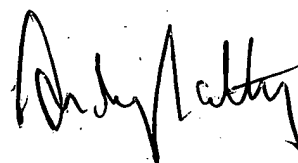
	Notes	2025 £	2024 £
Fixed assets			
Tangible assets – Heritage assets	13	740,704	757,822
Tangible assets – Other assets	13	1,936,912	2,033,744
		<u>2,677,616</u>	<u>2,791,566</u>
Investments	15	-	-
Current assets			
Stocks	17	19,014	20,872
Debtors	18	1,483,491	2,485,665
Cash at bank and in hand		1,969,109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

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

A Farr
Chair



A Batty
Director



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

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

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

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

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


Company Balance Sheet

as at 30 March 2025

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

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

A Farr
Chair



A Batty
Director



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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025

1 Accounting policies

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

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

(a) Basis of preparation

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

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

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

(b) Going Concern

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

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

(c) Basis of consolidation

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

(d) Fixed assets and depreciation

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

(e) Heritage assets

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

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

(f) Stocks and work in progress

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

(g) Incoming resources

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

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

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

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

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

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

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

(h) Resources expended

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

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

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

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

(i) Fund accounting

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

(j) Operating leases

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

(k) Pension scheme

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

2 Income from other trading activities

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

3 Income from charitable activities

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

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

4 Grants receivable

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

5 Other expenditure

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

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

6 Expenditure on charitable activities

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

7 Governance costs

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

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

8 Premises and support costs

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

Premises costs are allocated on an approximate volume area of:

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

9 Staff numbers and costs

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

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

The aggregate payroll costs for these employees were as follows:

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

9 Staff numbers and costs (continued)

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

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

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

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

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

10 Net income for the year

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

11 Financial activities of the company

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

12 Financial operations of the trading subsidiaries and associate company

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

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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

13 Tangible fixed assets – Group

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

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

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

14 Tangible fixed assets - Company

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

15 Investments – Group

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

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

16 Investments – Company

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

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

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

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

17 Stocks

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

18 Debtors

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

19 Creditors

Amounts falling due within one year:

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

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

20 Restricted funds – Group and Company

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

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

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

NOTTINGHAM PLAYHOUSE TRUST LIMITED (Registration No. 05384418)

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

20 Restricted funds – Group and Company (Prior year)

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

20 Restricted funds – Group and Company (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

21 Analysis of net assets between funds – Group

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

22 Analysis of net assets between funds – Company

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

23 Notes to the Cash Flow Statement

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

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

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

(c) Analysis of net funds and debt

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

24 Operating Leases

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

25 Related party transactions

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

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

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

The following is a summary of transactions with related parties:

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

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

Notes forming part of the financial statements

for the 52 weeks ended 30 March 2025 (continued)

25 Related party transactions (continued)

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

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

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

26 Ultimate controlling party

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

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