

EXETER NORTHCOTT THEATRE COMPANY

England & Wales · Charity number 1151620

Details

Other names EN THEATRE COMPANY

Status Registered

Legal form Charitable company

Company number [08393145](#)

Registered 2013-04-12

Register [View on the Charity Commission register](#)

Contact

Address Northcott Theatre
Stocker Road
Exeter
EX4 4QB

Phone 01392722412

Email info@exeternorthcott.co.uk

Website www.exeternorthcott.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE THE PROMOTION OF PERFORMING AND VISUAL ARTS IN ALL THEIR FORMS FOR THE BENEFIT OF THE PUBLIC INCLUDING (BUT NOT LIMITED TO):(A) THE PROVISION OF FACILITIES FOR REHEARSING AND STAGING PERFORMANCES FOR THE BENEFIT OF THE PUBLIC; (B) THE EDUCATION AND TRAINING OF THE PUBLIC IN ARTS PRODUCTION AND MANAGEMENT; AND(C) THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND UNDERSTANDING OF THE PERFORMING AND VISUAL ARTS IN ALL THEIR FORMS.

Activities: Exeter Northcott Theatre serves a catchment of 551,000 homes from its home on the University of Exeter's Streatham Campus with a programme of touring drama, dance, opera, music, comedy and family theatre . A flagship for the city, the theatre plays a vital role in Exeter's cultural life acting as a magnet for thousands of people of all ages interested in attending and taking part in live theatre.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Cornwall
- Devon
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,375,369	£3,458,248	£946,777	71
2024-07-31	£3,272,806	£3,280,681	£1,029,656	67
2023-07-31	£2,913,431	£2,967,084	£1,037,531	59
2022-07-31	£2,966,666	£2,787,815	£1,091,184	44
2021-07-31	£1,254,390	£1,194,205	£912,333	25
2020-07-31	£2,241,410	£2,017,342	£852,148	59

Trustees

Name	Role	Appointed
Andrew Paul Clay		2025-02-24
David Thomas Balcombe		2019-12-09
Dr Thomas Paul Begbie		2023-09-25
Eleanor Fitz-Gerald		2025-02-24
James Gordon Anthony-Edwards		2019-12-09
Julian Stoneman		2025-02-24
Kingsley Jayasekera		2025-02-24
Lauren Elizabeth Berry		2025-02-24
Lauren King		2025-02-24
Linda Peka		2022-12-12
Professor Jane Rebecca Milling		2022-09-26
Rebecca Chapman		2021-06-14
Sarah Elghady		2021-06-14
Thomas Richard Littler		2025-02-24

EXETER NORTHCOTT THEATRE COMPANY

England & Wales - Charity number 1151620

Accounts

Exeter Northcott Theatre Company

Trustees' Report and Financial Statements For the Year Ended 31 July 2025

**Charity Number: 1151620
Company Number: 08393145**

Exeter Northcott Theatre Company

Reference and Administrative Details

Year Ended 31 July 2025

Contents	Page
Reference and Administrative Details	2
Trustees' Report	4
Independent Auditor's Report	20
Statement of Financial Activities - Group	24
Statement of Financial Activities – Charity	25
Balance Sheet - Group	26
Balance Sheet – Charity	27
Statement of Cash Flows	28
Notes to the Financial Statements	29

Exeter Northcott Theatre Company

Reference and Administrative Details

Year Ended 31 July 2025

Exeter Northcott Theatre Company is a Registered Charity in England and Wales and Company Limited by guarantee and does not have any share capital.

The company was incorporated on 7 February 2013, registered as a charity on 12 April 2013 and commenced trading on 1 June 2013.

Trustees

The Trustees of the Charity who served during the year were:

Co-Chairs	R Chapman D Balcombe	
University of Exeter nominees:	J Milling T Begbie	
	Mia Hodge	(resigned 23 June 2025)
Trustees:	Craig Bowden Mandy Ivory-Castile James Anthony-Edwards Sarah Elghady Linda Peka Lauren Elizabeth Berry Andrew Paul Clay Eleanor Fitz-Gerald Kingsley Jayasekera Lauren King Thomas Richard Littler Julian Philip Stoneman	(resigned 16 Dec 2024) (resigned 16 Dec 2024) (appointed 24 Feb 2025) (appointed 24 Feb 2025) (appointed 24 Feb 2025) (appointed 24 Feb 2025) (appointed 24 Feb 2025) (appointed 24 Feb 2025) (appointed 24 Feb 2025)

Key management

Personnel

Finance & Operations Director and Joint Chief Executive – E Stephenson
Development & Marketing Director and Joint Chief Executive – K Johnson
Creative Director and Joint Chief Executive – M Berry

Registered Office:

Exeter Northcott Theatre
Stocker Road
Exeter
Devon
EX4 4QB

Registered Charity No.

1151620

Registered Company No.

08393145

Bankers:

NatWest Bank
59 High Street
Exeter, EX4 3DL

Exeter Northcott Theatre Company

Reference and Administrative Details

Year Ended 31 July 2025

Auditors: PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 July 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP(FRS102).

Chair's Report

Once again we are pleased to report on a year of achievements based upon the successful delivery of our commitment to encourage the development and promotion of South West creatives (on and off stage) and telling stories rooted in our region.

This was exemplified in our production of ***The Commotion Time*** in September 2024 (in association with Poundstock Gildhouse). Sarah Dickenson (a South West playwright) presented Exeter Northcott with a thrilling retelling of the Prayer Book Rebellion and Siege of Exeter of 1549. Garnering a clutch of four and five star reviews, Martin Berry's production was variously hailed as "a statement piece full of wit and warmth, love and loss" (The Stage) and "Deeply moving, funny, clever, informative and powerfully theatrical" (UK Theatre Hub).

With a core cast of seven professional performers and an ensemble of 43 local people, this production served the dual purpose of engaging with both the professional community and the public at large. Everyone involved had a tangible connection to the South West and we were pleased to partner with our local museum, RAMM, to launch the production to friends and supporters. Audience feedback was wonderfully positive. The production played to 71% of capacity and surpassed budgeted box office target.

This momentum was carried into our pantomime, ***Cinderella***, which entertained record numbers over the Christmas period. Once again we partnered with Le Navet Bete and a company of South West performers and practitioners. One innovation was the introduction of performances which were strictly No Kids Allowed. With the shackles completely removed, the performers dispensed with any hint of double with any of the entendres, much to the amusement of three very full houses. All pantomime Box Office records were broken and audience feedback was the most positive ENT has ever received.

These two "made in Exeter" productions are the public-facing manifestation of our commitment to South West artists. Each had open calls for cast members and creative roles and this philosophy has also been at play in every other aspect of our work at the Northcott and Barnfield Theatres, and in the community.

The Barnfield has continued to grow as a hub for individuals to explore their creativity and for ensemble groups to meet and flourish. Young groups brush shoulders with their elders. Otherwise disparate groups find themselves working alongside their peers from other parts of the community with whom they might otherwise rarely connect. The sense of opportunity and inclusion is palpable in this city centre venue.

The Elevate programme continues to serve as a nucleus for opportunity and with 369 individuals signed up to share details of activities on offer it stands as a beacon of opportunity for creatives in the City and beyond. Sam Parker is to be thanked for the enthusiasm and passion with which he drives this programme.

ENT's Young Company continues to give training to young people, culminating in public performances at the Barnfield. At the same time the newly created People's Company was giving similar opportunities to older members of the community – a section of society too often denied such openings. This, along with choir and dance groups, and workshops ranging from public speaking to Shakespeare (and even a celebration of failure) means there really is something for everyone under the Exeter Northcott umbrella.

All of this is only possible thanks to the commitment of our hugely talented and engaged staff team. A repeat of a Staff Survey, first undertaken in 2023, shows that staff satisfaction has improved and this is reflected in the low turnover in personnel. We (Board and Senior Management) recognise that there is still much that can be done, but it is encouraging to know that we move in the right direction.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

In 2024 / 25 we had to say farewell to several of our Trustees. Mandy Ivory Castile and Craig Bowden served the company with great commitment since 2019 and Mia Hidge was our Student Trustee for this financial year. We are grateful to them all and they, and their expertise and insight, will be missed.

At the same time, we have been able to strengthen our Board with the appointment of seven new Trustees. We set out to plug some gaps of expertise and are pleased to have new colleagues who bring a wealth of experience, notably in theatre management (commercial and subsidised), health and safety, all things technical and other aspects of the entertainment industry. We welcome them all and very much look forward to working with them.

We continue to enjoy a positive relationship with Exeter City Council. Although many uncertainties prevail in local government we are pleased to maintain a good working partnership with the City not least as a core funder and our landlords for the Barnfield Theatre.

Equally, we are delighted that our relationship with the University of Exeter continues to go from strength to strength. The University is so much more than a benevolent landlord. We are very appreciative of the significant financial support granted to us by the University and, very much thanks to the two University representatives on our Board, we enjoy positive communications which in turn leads to a relationship which, we are sure, greatly enhances both parties.

Our relationship with Arts Council England remains strong and we are grateful for ACE's ongoing support. Extension of our NPO status has been confirmed while ACE awaits information of the future funding landscape from national government but within that uncertainty we are pleased to enjoy a good, open, ongoing partnership.

In very challenging times these funders, along with some significant donors, sound financial management and impressive Box Office income, we are pleased to report a financial outcome better than we had anticipated. Having agreed a deficit budget that would have seen a negative return of £130,567, we are delighted to report an actual deficit of £82,879, an improvement of 37%.

This is all the result of great teamwork. This has been the first full year of our pioneering management structure of three Joint Chief Executives and it is testament to the individual and collective leadership of Martin Berry, Kelly Johnson and Emma Stephenson. We extend to them our sincere thanks, as we do to those who have worked with them over the year. The staff group, ably supported by a committed group of volunteers, have put Exeter Northcott's vision and mission into practice with great belief, tenacity and dedication.

As Co-Chairs we must also thank our colleagues on the Board who have brought great wisdom and expertise to our deliberations over the last 12 months. To each and every one of you, to every individual involved in every part of the work of the theatre – our sincere thanks. Exeter Northcott's success is yours.

Becky Chapman and David Balcombe
Co-Chairs
Exeter Northcott Theatre

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

Vision, values and strategic direction

OUR VISION:

Exeter transformed by culture
People from a diverse range of communities & backgrounds
Coming together to share different stories and performance traditions
Coming together to imagine the change we want to make in our city
Coming together to unleash our creative potential

OUR VALUES:

Everything we do is informed by:
Creativity, Community, Inclusivity and Sustainability

STRATEGIC OUTCOMES:

Everything we do is focused on three outcomes:

1. A more diverse range of people getting creative
2. A more diverse range of people engaging with theatre
3. A more collaborative/inclusive regional cultural sector

STRATEGIC THEMES:

1. Attracting a bigger, more diverse audience to theatre
2. Supporting the current and next generation of South West theatre makers
3. Increasing our impact by working in a targeted range of creative & community partnerships
4. Secure a city centre creative & community hub for Exeter
5. Ensuring the way we work embodies our commitment to access, inclusivity and sustainability
6. Building a robust staffing, governance & financial model

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

1. Audience Welcome - Attracting a bigger more diverse audience to theatre

This year we welcomed more than 115,000 people to experience a wide variety of drama, dance, comedy and entertainment at our venues the Northcott Theatre and The Barnfield as well as our neighbour venue, The Great Hall.

Sharing stories with and for people in the South West

This was a significant year as we returned to producing drama on the Northcott stage. Our first Northcott production, *The Commotion Time*, was made by an entirely South West company, enabling local people to connect to stories from the region.

A cast of 50 local residents formed our community ensemble, playing creative roles and becoming ambassadors for our work in the region. Residents of Cornwall and Devon were able to access discounted tickets on the first preview which proved hugely popular and ensured that positive word-of-mouth spread fast followed by excellent reviews including 5 stars in *The Stage*. This play, based on a seismic moment in Exeter's history, enabled us to work closely with historian Mark Stoye who helped us create articles and videos to attract people interested in this mostly unknown local story. We were delighted that *The Commotion Time* received critical acclaim, standing ovations and sold 85% of available tickets.

'The Commotion Time was extraordinary. It brought me to tears. The choir were wonderful. I learnt more about a part of local history I was vaguely aware of.'

Audience feedback

*'This powerful and passionate drama illuminates South West talent' * * * * **

The Stage

'The Commotion Time was probably the best theatre experience I have had. It was so authentic and community based. The acting, the stagecraft, the singing and the music was excellent and highly moving.'

Audience member

Record-breaking sales and reviews at Christmas

Our pantomimes continue to go from strength to strength, and we were delighted that *Cinderella*, co-created with local company Le Navet Bete, far exceeded its financial target with a record-breaking 22,500 people coming to see the show and an additional 950 watching two sell out 'no-kids allowed' performances. Customer survey reports tell us that overall, audiences had an exceptional time giving the show a Net Promoter score of 82.

This year we increased our efforts to make more sustainable productions using the Greenbook tool to help reduce and recycle materials on set and in our promotions. We also took the opportunity to encourage audiences to opt for sustainable transport. In collaboration with Stagecoach, we developed a 'Cinderella gets the bus to the ball' campaign, developing a short trailer which featured on BBC Spotlight and on BBC Radio Devon.

Meanwhile, at the Barnfield Theatre, our original production of *The Elves and The Shoemaker* made with local company Paddleboat Theatre also hit target, with more than 4,200 children and families enjoying a new take on this classic tale. Audience surveys revealed that families particularly enjoyed the free activity sheets and the opportunity for the children to colour and post a letter to Father Christmas in a specially designed Christmas post box. The production also went to four local hospitals bringing joy to children and families who might not make it to the theatre.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

'What a wonderful show! It was so lovely – charming, engaging and beautifully acted and staged. It's not easy to create a theatrical atmosphere in a hospital, especially when patients and families are having a tough time and can be quite withdrawn, but the cast managed to make gentle connections with each child (including very much appreciated off-the-cuff use of sign language) and create a warm and positive atmosphere.'

Susie Hall, Starlight Children's Foundation (hospital visits)

720 tickets gifted to children and families

This year we built on our commitment to enable more children and their parents / carers to come and see a production at Christmas. More than 700 tickets were distributed via charities including Hospiscare, Balloons and Devon Foster Carers. A further 532 tickets were gifted to disadvantaged families via Devon County Council's Holiday Activities and Food (HAF) programme.

'Some members of our groups experience a lot of difficulties, so to hear them say they hadn't laughed that much in ages was really significant.'

Charity leader

Families who came to see Cinderella via the HAF programme were gifted a Northcott Theatre Pass which will enable them to return to the theatre for free or heavily subsidised tickets throughout the year.

More than 1,000 children and young people came to Romeo & Juliet

We were delighted that both primary and secondary schools came to the Northcott to see our production of Romeo & Juliet. Set in contemporary Devon and using Shakespeare's original language, teachers reported that the production ignited students' imaginations and connected more deeply compared to simply reading the text in the classroom. An increase in take up of our Under 26 membership and student discount pointed to a younger audience and social media engagements rocketed, fuelled by content created by our young community ensemble and student ambassadors. 48% of all tickets sold were for students and young people.

"Romeo & Juliet is pumped with music and packed with fun. It's vibrant, alive and urgent as it feels the pulse of passionate excess yearning to break through the limits that surround it." PRSD

New partnerships break down access barriers

As members of this year's Ramps on the Moon cohort – a network committed to embedding anti-ableism in the way we work - we took a number of proactive steps to help break down barriers at our theatre: With support from our partners, The Inclusivity Group, we committed to programming Audio Described, BSL interpreted, Relaxed and, for the first time, Captioned performances for every production we make at the Northcott Theatre; A new relationship with Deafinitely Theatre enabled us to welcome more than 385 people to see the Deaf-led production of The Vagina Monologues; and a new partnership with the Deaf Academy has resulted in a forthcoming programme of Deaf comedians, talks and family raves.

We work hard to ensure that regular training and development of our digital communication enables people with a wide range of needs to feel welcome at our theatre. Our visual stories, offering information about the theatre and the show before a visit, have been particularly useful:

'We find as parents to a SEN child, we often feel isolated and excluded from the 'normal' activities....I saw the Northcott had created the 'Visual story ' document for the pantomime... we talked through the document with my son last night....I am so delighted to say that he sat through the entire performance today, and half of it without his ear defenders on. He looked relaxed, interested and intrigued by the onstage shenanigans and he came out of the show very excited and talking all about it. He really enjoyed it, and by proxy, we parents were also able to enjoy the show and escape reality for a little while. We felt so seen and included.'

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

Audience feedback via surveys, on social media and via platforms such as Google reviews is monitored daily so that we can respond quickly if issues arise. It is then considered at fortnightly meetings so that we can optimise opportunities and develop our customer welcome. The most common words used in all reviews are 'friendly' and 'welcoming'.

2. Supporting the current and next generation of South West theatre makers

Performing arts within education Supporting Local Schools

This year we have further strengthened our role in supporting schools and young people across Devon through access to creative learning.

We continued our partnership with **Clyst Vale Community College**, launching a new SPARK group with students identified as disadvantaged. The school's catchment area covers a large number of socially deprived communities, making this work both timely and impactful. Through SPARK, students developed their confidence, communication and performance skills. Through the project we have seen young people who were previously not attending school, begin regularly attending and even taking part in assessments with confidence and taking real pride in their work. One participant shared:

'I didn't think drama was for me, but now I've found I can speak up in front of people and actually enjoy it.'

Our **Heritage Resource** has also seen increased engagement, with three additional schools signing up to use the materials in their classrooms this year. Alongside this, we delivered **workshops in targeted schools from disadvantaged areas**, linking directly to our in-house productions and giving young people the chance to explore theatre-making in a hands-on way. A teacher from Teignmouth Community School said:

'We all had such a good time, and the Year 9s LOVED it and haven't stopped talking about it. It was a better workshop than one I paid £500 for at the beginning of the year! Thank you so much.'

Our **work experience programme** attracted over 100 applications this year. We interviewed 25 young people and offered 10 places, providing them with a week-long immersive insight into careers within the arts. One student commented:

'This week has opened my eyes to possibilities I'd never thought of.'

We also continued our collaboration with the **University of Exeter**, supporting their Widening Participation programme. We hosted theatre tours for local secondary school pupils, ensuring that young people from a wide range of backgrounds feel confident accessing higher education and cultural opportunities.

Finally, our **Devising Discovery** project returned, providing young people with the tools to create original performance, sparking creativity and collaboration. As one participant reflected:

"It was amazing to make something from scratch with everyone's ideas, it made me feel like my voice mattered."

Young people outside education

This year more than **1,000 young people** engaged with our programmes beyond formal education, demonstrating the growing demand and impact of our work.

We launched two new **Northcott Young Company (NYC)** classes, extending the age range of our offer down to children as young as five, and providing a clear pathway for progression right through to age nineteen. Our **Young Creatives** group was reimagined to focus on a full year of development, culminating in a new performance staged at the Barnfield Theatre. The project was supported by a professional

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

creative and production team, ensuring that participants experienced theatre-making to the same standards as a professional company.

We co-created a brand-new two-hour production, ***Hold, Please!***, with 23 young people aged 13–16. Set during the Second World War, the piece explored the Barnfield Theatre's history as a telephone exchange, giving participants the opportunity to uncover and engage with local heritage while developing their creative voice. One participant reflected:

'Getting to perform in Hold, Please! was such a unique opportunity – we told a story about our city's history that hardly anyone knows, and I feel really thankful to have been part of something so special.'

Our **Theatre Weeks** programme was expanded, offering more young people the chance to experience intensive, week-long theatre-making projects during the holidays. We also proudly served as a **Partner Theatre for the National Theatre's Connections Festival**, hosting school groups and youth theatres from across the region. Young people performed new plays on our Northcott main stage, working closely with professional playwrights, directors, and technical teams – an opportunity that many described as transformational. As one participant put it:

'Being on the Northcott stage with professional lights and sound made me feel like a real actor. It's an experience I'll never forget.'

South West theatre makers

After launching our new artist development programme Elevate, we immediately went about establishing its constituent parts:

- A writer support programme, starting from our new annual script window. This programme was shaped in response to the writers selected for development and what they needed. This led to a mid-scale playwriting programme, our write/direct course funded by idlewild, a new round of Elevate Short plays commissions, 3 writing residencies, 2 rehearsed readings and 1 commission for our main stage.
- Our Associate strand for up to 6 local artists and companies who have been working professionally in the creative industries for years. Associates are identified by members of the Northcott Artistic team on an organic, rolling basis, and the specific terms of their relationship with us will be mutually agreed. We will have up to 6 associate artists at any one time, with one slot reserved for a graduating university theatre company.
- Elevate R+D is our rolling programme that sees artists offered free space and financial support to explore a new idea or a show in development.
- We partnered with Doorstep Arts and Villages in Action to offer a bursary to support original theatre for young audiences in Devon. Funded by Arts Council England, Exeter City Council, the University of Exeter, Doorstep Arts, Exeter Northcott and Villages in Action, this bursary offers the selected artist or company support to further develop a piece of theatre for young audiences.
- Our Artist Assembly is an initiative designed to embed South-West artists in conversations that inform the artistic and strategic decision making at Exeter Northcott and Barnfield Theatres.
- And of course, our annual festival is our flagship celebration of all the brilliant new work and local artists who have engaged with the elevate programme throughout the year.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

The year at a glance:

There are currently **385** South-West artists signed up to Elevate.

Exeter Northcott and Barnfield Theatres recorded **1,164** overall artist engagements within our Elevate programme.

We held **171** one-to-one meetings with South-West Artists.

We offered **97** paid South-West artist employments.

The Barnfield played home to **53** days of free R+D space.

At the Barnfield Theatre we provided **21** performance/sharing platforms for new work by South-West Artists.

Our provision of free space for South-West artists across our Clifford, Auditorium and Southernhay spaces amounted to **£18,537.60** of in-kind support.

3. Increasing our impact by working in a targeted range of creative & community partnerships

Creative Connections

Creative Connections, our group for adults with a variety of disabilities, is in its fifth year of running and takes place on a weekly basis during term time. Recently, we were delighted to receive funding from The Clare Milne Trust, which will support us to keep running the group and supporting our participants. The sessions continue to take place at the Barnfield Theatre, or in the city centre when required. In the 2024-25 sessions, we have created a short film – inspired by the story of Charlie and the Chocolate Factory, which was written and starred our participants and their families or carers, before moving on to a term looking at the senses. This included an exciting trip to the 'Slightest Gesture' exhibition at the Exeter Phoenix, to see artwork that our participants had contributed to. With continued support from the Pelican Project and Phil Kingslan John from local company Four of Swords, working closely with the Northcott team, we have continued to deliver engaging workshops – enabling our participants to play an active role in the cultural landscape of the city.

Encompass

The Encompass group, representing some of Devon's Caribbean, Hindu and Polish communities, restarted this year – working towards an event in October, named 'The Roots of Us'. This has been supported by generous funding from a local councillor.

Café Theatre

This year, Café Theatre have continued to grow from strength to strength, aided by support from the Northcott and their leader, experienced facilitator, Estelle Buckridge. Meeting with Community Engagement Producer Grace Plant, the group created a revitalized marketing plan to advertise their upcoming performances and the group in general. This proved effective and the group were thrilled to receive their highest audience figures ever at their Summer Sharing. They are now looking forward to attending the 10th anniversary Celebration of the Southwark Playhouse Elders Company, to which they have been invited to attend and participate in workshops.

Community involvement on Northcott Shows

Following the success of the world premiere of 'The Commotion Time' in October, we have continued to grow our community opportunities to take part in our large scale shows. In July, we staged an adaptation of Romeo and Juliet, featuring a community ensemble of young dancers. The opportunity to audition was advertised online and through developing relationships with local dance schools and courses and we were

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

delighted to select 13 young people to join the cast. They met together on a weekly basis, working with a professional choreographer, Director and a cast of professional actors. They were also offered the opportunity to liaise with the marketing department and create 'behind the scenes' content for social media, which was highly effective. Feedback from the ensemble is featured below:

'community, enjoyment, endless memories and laughter'

'given me a chance to create friendships when all my uni friends had already left....further developed my growth within the industry and prepared me for work in the future'

'I love the Northcott - it has made me realise that to work towards an acting career, I don't necessarily have to be based in London. I hope to continue to work with you for years!'

'I am forever grateful'

In June, we also started rehearsals for our next community production – an adaptation of the book 'Exe Men' by Robert Kitson, detailing the rise of the Exeter Chiefs. A community cast of 31 people, all with a variety of theatre (and rugby!) experience rehearsed weekly over the summer and are rising to the challenge of depicting a full scale rugby match on the stage!

Big Choir Weekender

In July, we welcomed seven choirs from across the region for a weekend of workshops, joint songs and performances. With support from a live band (comprised of local musicians) each choir performed a set on the Northcott stage and received lighting and sound support from the Northcott technical department. We had some fantastic feedback, which is highlighted below:

'Great to get choirs together and see each other sing and fabulous have the experience of singing in the theatre itself.'

'A great opportunity to perform with live band, sound and lighting plus an audience. Performing with a huge choir of several hundred is empowering and emotional. Really inspiring! Please keep doing this'

'I loved the fact that this was run by real theatre people IN a real theatre. I've been to several such events - in village halls, schools, churches - but this venue and atmosphere was by far the best. THANK YOU ALL.'

New Community Groups

Following a successful trial period, including multiple Spring taster sessions, we were delighted to launch our new community groups in February. This comprised of our over 50s dance group - 'Encore Dance', our wonderful acapella choir - 'Northcott Theatre Choir' and our acting group 'The Northcott People's Company'. All three groups received a huge amount of interest, specifically the Northcott People's Company, which led to the creation of a second group running at the same time. The groups meet on a weekly basis and are building a fantastic network of local people, interested in taking part in the arts. We were delighted to see lots of our members auditioning for our Autumn show 'Exe Men' or even signing up for multiple groups! The Northcott People's Company has had two friends and family performances, to celebrate their work and the progress they are making and, as well as performing at our own Big Choir Weekender, the Northcott Theatre Choir are delighted to be invited to sing at the Opening Ceremony for the Women's Rugby World Cup at Exeter Cathedral.

'Singing with the newly formed Northcott Choir has been an absolute joy from the very start and I would strongly recommend anyone thinking about joining to just do it! We are a diverse group of people, with very different experiences of choir singing (or none at all), who have in a very short space of time bonded through the love of singing together. The choir is non auditioning and is led by the wonderful Sarah Owen who is a very experienced leader as well as a vocal coach and performer. Her

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

style is all about enjoyment and positivity, she is never negative and because of this and her attention to detail we have made huge progress in just two terms"

4. Secure a city centre creative & community hub for Exeter: The Barnfield Theatre

Activity and Use of Spaces

This has been a highly successful year for the Barnfield Theatre, with significant growth in all areas of activity. The building continues to establish itself as a vibrant creative and community hub for Exeter. Use of our smaller spaces – particularly the Bar and the Southernhay Room – has increased markedly, supporting workshops, meetings, rehearsals, training sessions and community gatherings. The Clifford Room has also been in near-constant use, hosting performance sharings, research and development activity for South West-based artists, and an expanding programme of sessions by our youth theatres and community groups. Participation numbers across these groups continue to rise, demonstrating the strong and growing community demand for this work.

Hire of Spaces

Income from hiring Barnfield spaces continues to be strong, and we are receiving a growing number of new enquiries. The combination of flexible spaces, central location and strong technical support is proving attractive to local organisations and visiting companies. We anticipate this strand of income remaining an important and reliable contributor to the overall health of the charity.

Artist Development: Elevate and Festivals

Elevate – our flagship programme for South West theatre-makers – continues to deliver excellent results, both anecdotally and through participant data. Membership remains high, activity levels are increasing, and the Barnfield now provides a consistent, welcoming home for workshops, masterclasses, R&D opportunities, sharings and social events.

While we continue to pursue additional external funding to increase investment in this area, we have already secured several small grants to expand the programme. This year also saw the launch of our new **Artists' Assembly**, giving local artists a formal voice in shaping our future planning.

Our two major artist-led festivals – **Elevate Festival** (new work) and **Reclaim Festival** (women-led work) – were both delivered successfully at the Barnfield, attracting strong audiences and wide participation. The Barnfield is now recognised as a key cultural incubator for artists at all stages of their development.

Strategic Partnerships

We have made particularly encouraging progress in our developing partnership with **Exeter College**, with whom we hope to establish a formal cultural compact in the coming year. This emerging partnership encompasses:

- the College hiring Barnfield spaces on a long-term basis
- agreed College investment in light renovation of studio spaces
- a growing programme of mutually beneficial activity, including workshops, performances and creative projects funded by the College.

Strategically, this relationship is deeply aligned with our commitment to young people, skills development and accessible creative career pathways. It also represents an important future income stream for the charity, supporting the long-term sustainability of the Barnfield as a community-centred, artist-centred creative hub.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

5. Ensuring the way we work embodies our commitment to access, inclusivity and sustainability

Producing and Partnerships

This year has seen impressive and sustained progress in rebuilding Exeter Northcott's producing capabilities. We delivered a strong portfolio of in-house work across both our stages, including main-house productions of *Romeo and Juliet*, *The Commotion Time*, and our annual pantomime *Cinderella*, alongside a new Christmas show for younger audiences at the Barnfield: *The Elves and the Shoemaker* and a revival of *The Bear*, co-produced with Pins and Needles Theatre Company, which played in Manchester.

With the exception of *Romeo and Juliet*, which fell modestly short of target, all productions exceeded box office expectations—some by a significant margin. This demonstrates both the appetite for locally-rooted, high-quality work and the success of our artistic and producing strategies.

The shift into increased producing is complex and requires organisational flexibility. Staff across all departments have shown exceptional commitment in developing new processes, learning (and re-learning) the demands of producing, and building the resilience required to deliver ambitious work at scale. We are now in active discussions with potential co-producers, exploring future projects, and speaking with tour bookers to take Northcott-made work to audiences across the UK in future years.

Programming

Programming has been streamlined to ensure that all work on all stages maintains artistic quality, integrity, and meaningful connection to our audiences. We have deliberately leaned into championing South West artists and companies—particularly in the Barnfield—where this focus is most visible and impactful.

The programme across the year has remained rich and diverse. Highlights include *Black is the Color of My Voice*, Jasmin Vardimon Company, *1927*, English Touring Opera, and *Opera Up Close*. We also welcomed major stand-up comedians and music acts, including the renowned Ronnie Scott's Jazz Orchestra, and delivered a strong offering for children and families.

We have introduced screenings from National Theatre Live, which have been well-received, with sales showing encouraging growth and adding a valuable new strand to our cultural offer.

Sustainability

Our sustainability commitments have deepened this year, with meaningful progress across both operations and artistic practice. Investment in more sustainable lighting stock is already reducing environmental impact and lowering energy costs, while also supporting greener production practices.

We have formally initiated a cross-departmental Green Team, meeting bi-monthly to track progress, share learning, and shape organisational priorities. Sustainability is now a core pillar of our new Action Plan, and we have committed to ensuring that all in-house productions achieve a minimum of Theatre Green Book Basic standard.

This work is monitored both by the Green Team and by a designated member of our Board of Trustees, ensuring accountability at governance level and embedding sustainability into the organisation's long-term culture.

People

Inclusivity is deeply embedded in our culture and practices, underpinning all the decisions we make. We continue to evolve and strengthen our approach in several key ways:

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

We actively track the diversity of our staff, volunteers, and freelancers to maintain an accurate picture of the different individuals working with us. This has enabled us to make small but meaningful adjustments, ensuring everyone feels included.

We collect monitoring data for all job applicants to understand who we are attracting and identify any groups we may not be reaching. This allows us to evaluate and refine our recruitment strategies accordingly.

Our recruitment process is thorough, robust, and designed to be as inclusive and transparent as possible. We work to eliminate barriers for applicants, ensure accessibility throughout the application process, provide questions in advance, and reimburse any expenses incurred.

Through our partnership with Ramps on The Moon, we are reviewing the data collected from new starters during induction to better understand access needs. This ensures we address any barriers from the outset and fosters open conversations about accessibility.

We continue to be a Charter Partner of PiPA (Parents and Carers in Performing Arts). This membership provides us with opportunities to collaborate with other organisations and improve our approach to supporting employees and freelancers with caring responsibilities, helping to reduce the barriers that may have previously prevented them from taking on work.

We have also signed up to Surviving on a Shoestring, a finance equity programme from RTYDS trailing new ways of paying creative freelancers who are in receipt of benefits or experiencing long term financial instability. Trialling the inclusion of a Finance Access Rider in welcome packs to freelancers and flexible fee payment schedules.

The Management Team at the Northcott has developed competency frameworks for all staff and managers, outlining expected behaviours and competencies with a focus on both inclusivity and sustainability.

We remain committed to addressing long-term workforce development across the industry, particularly in removing barriers to entry. Supported by the Mackintosh Foundation we have signed up Chichester College's Apprenticeship Programme and will have a Technical Apprentice starting in September 2025. Our annual work experience programme continues to thrive with over 100 students applying for the 2025 week-long programme. The number of applications highlights how much interest and engagement it's generating. Our continued partnership with Devon Virtual School, meant that once again we could reserve at least two places for students in the care system.

6. Building a robust staffing, governance & financial model

Staffing

The attrition rate among salaried staff over the past 12 months was lower than the previous year with three employees leaving. All three roles have been recruited for and new employees hired. In September 2024 we conducted our second staff survey. Overall, the results are positive with improvements in some areas from the 2023 survey. Workload and communication remain challenging as well as project planning and implementation, divisions between departments and celebrating success. Employees love the vision and ambition, their colleagues, flexible working and the impact the work has in local communities for artists and audiences. We will continue to do an annual staff survey, with the next survey being conducted October 2025.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

We are committed to ensuring that all staff engage in at least one development activity every six months. Our annual Performance Development Review (PDR) process helps us identify and track training and development needs, which is crucial for staff retention. Following the change in legislation all employees took part in Sexual Harassment Training in February 2025. All employees also completed Safeguarding training in February 2025. Workplace wellbeing remains a key focus for attracting and retaining talent. All employees have access to the Spectrum Life 24/7 Employee Assistance Line, and we have mental health first aiders throughout the organisation. Four new Guardians have also completed training and joined the Guardian Scheme, a peer-to-peer support system specific to our industry. We continue to review our wellbeing practices, incorporating feedback from staff surveys to ensure they remain as effective as possible.

In early 2024 we implemented our new online volunteer management system. This allows us to manage and communicate more effectively with our 54 volunteers. To help foster an inclusive and supportive environment for the group monthly coffee mornings have been set up as well as the inclusion in regular staff updates and offers.

Governance: Public Benefit

The Trustees have complied with their duty, as set out in the Charities Act 2011, to refer to the public benefit guidance published by the Charity Commission.

The Board of Trustees

The Board of Trustees, which can have up to 16 members, administers the charity. The board meets at least four times a year and there is one sub-committee covering finance and resources which also meets four times a year. During the year, the decision was made to move Board meetings back to being in person in order to facilitate better conversations and links between Trustees. The first of these was in March 2025. The meetings of the Finance and Resources Committee remain online and the November meeting also acts as the Annual General Meeting of the ENT Trading Company

Appointments

A significant recruitment campaign took place during the year to seek new Trustees with the skills the organisation will need to take it forward over the coming years. External consultancy support was engaged to ensure the best reach for the campaign, which is underpinned by a detailed skills audit and an eye to ensuring diversity across the Trustee group. Seven new Trustees were appointed in February 2025.

Induction and training

On their appointment, new Trustees were provided with information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and the content of the Memorandum and Articles of Association. The induction programme was delivered in a face-to-face session with the Chief Exec Team and Co-Chairs and covered finance, organisational structure and internal relationships, planning timelines, vision, mission and impact

Trustees are actively encouraged to engage in additional training alongside both staff and other members of the volunteer workforce that will facilitate the undertaking of their role and their engagement with the wider organisation.

Related parties

None of our Trustees receive remuneration for their work as a trustee. Trustees and senior managers of the charity are reminded that any connection with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

One Student Trustee, who started their tenure in September 2024, was a member of the casual Front of House team but, as they were employed prior to becoming a Trustee, this is within the Charity Commission guidance and did not require permission. That Trustee finished their period of appointment in June 2025.

The charity's wholly owned subsidiary, ENT Trading Limited was established to operate the commercial bar, catering and front of house facilities at the theatre. ENT Trading Limited has a licence from the charity to operate those facilities and gift aids all its profits to the charity (see note 10 to the accounts).

Risk management

The theatre maintains a risk register that identifies key business risks and associated mitigation strategies. This is structured to reflect the themes of the current Action Plan and is reviewed regularly by management and trustees.

The highest risks for the organisation are around our ability to build our programme of produced work in a sustainable way, secure sufficient appropriate and commercially successful touring work, recruit and retain skilled and experienced staff, and meet ambitious financial targets for the Trading Company. In general, audience demand for our diverse programme has been good, but we face workload challenges associated with programming both in-house and visiting shows most of which can only sustain short runs. In consistency in audience booking patterns represent a risk both in terms of ticket revenues and ancillary earnings through the Trading Company. The changed economics of touring is also meaning that harder financial deals are being driven by the visiting companies and this is impacting the profit margins on these works.

Robust oversight of our performance against budget has been provided by the Finance & Resources Committee and the Board of Trustees during the financial year with a particular focus on cost control and forecasting.

We continue to work in a largely hybrid pattern and this has been beneficial for staff wellbeing. Other wellbeing actions are in place as a result of our first staff surveys and we continue to work across the teams to ensure this remains a focus for us. Pay awards and a willingness to review responsibility levels has also helped to address- some staff retention issues.

The Health and Safety Committee, chaired by the Finance & Operations Director, meets monthly and reports to both the Finance & Resources Committee and the Board.

Finance:

Pay Policy

The pay structure that has been in place since February 2022 is working well and continues to allow roles to be regraded as the needs of the organisation change. Increases in National Living Wage were implemented from 1 April and the Board has approved a flat increase equivalent to this cash amount across the organisation effective from 1 August 2025. This approach means that the cash increase represents a higher percentage uplift for those at the lower end of the pay scale.

Financial review & reserves

The financial performance of the Northcott continues to be impacted by the changes in the sector post-pandemic which is most noticeable in the disrupted the supply chain and economics of touring productions. Changes in audience demand have also become increasingly apparent and programming has been adjusted to meet this. As an organisation that has been over 88% dependant on earned income the changes have negatively affected its main income streams. However, the organisation has been diligent in controlling costs where possible and the organisation remains solvent and financially stable at a time when this has not been the case for all arts organisations.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

Our total income for the year was £3,375,369 an increase of £102,563 (or 3%) compared to £3,272,806 in 2023/24. This is encouraging given the continued challenges around the presented programme and a shift in our business model towards more in-house producing. Our net position showed a deficit of £82,879 compared to a deficit of £7,875 achieved in 2023/24. This was significantly less than was anticipated when the original budget was set for the year and a good outcome given the challenges the sector faces, the additional investment in administrative staffing and the increased costs of National Minimum Wages and National Insurance. The loss represents 2.5% of turnover.

Income from productions totalled £2,144,730, compared to £2,086,704 last year, demonstrating that our approach to programming, demand for tickets and ticket pricing remain a key consideration for the sustainability of the organisation.

Core funding from Exeter University amounted to £211k compared to £209k for the previous year, and Exeter City Council Local Authority Support remained stable at £57,000 despite budget challenges facing the Council. The continued support of Arts Council England with core funding of £127,300 has been crucial and has been confirmed for an additional year (to March 2027) through National Portfolio Organisation (NPO) funding. Other smaller grants have been secured from a variety of funders to support our programme of creative engagement events and programmes.

Our Reserves Policy is structured in a way that aims to mitigate specific financial risks to the organisation. It identifies designated funds to underpin our resilience in terms of the artistic programme, the fabric of our buildings and the renewal of our theatrical equipment. It also recognises that, although the net book value of our fixed assets appears within the calculation of our reserves, this value does not represent resource that is immediately available to the organisation in terms of realisable cash. This year there has been another significant investment in our lighting and this is shown in the sharp increase in the NBV of fixed assets. We have also made a move back to in-house producing and this has required an investment of both time and money. For these reasons, the Artistic and Equipment designated funds have been utilised in year. The aim is to rebuild these over time as resources allow.

Reserves Policy

Designated Fund - Building Refurbishment	£100,000
3 months of winding up costs	£385,905
NBV of fixed assets	£248,613
Undesignated free reserves	£108,564
Total unrestricted reserves	£843,082

At the March 2025 meeting of the Finance & Resources Committee, Trustees requested that the target figure for Free Reserves be reviewed and the 3 months of winding up costs be updated for current budgeted values. This work has now been done, and the figure for winding up costs will be updated to £477,081 for 2025-26.

The Trustees are pleased to report that the charity has total reserves of £946,777 (2023-24 - £1,029,656) with the balance being £103,695 of restricted reserves (2023-24 – £81,993). While this is a healthy position in which to close the year, there have been and will continue to be significant calls on these reserves in 2025-26 as a one-year deficit budget has again been agreed by the Board. This decision was taken by Trustees in recognition of strategic work being done to consolidate the new vision and mission of the charity which includes the increase in in-house producing which gives us more control over the content and quality of the work on our stage and provides more creative opportunities to our staff and free-lance

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2025

theatre makers. However, digging into reserves each year is not sustainable in the long term and it is therefore vital that the focus remains on controlling costs, driving sales and seizing opportunities to diversify funding streams to protect the charity and continue the work of the Northcott.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Exeter Northcott Theatre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

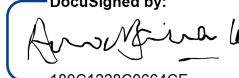
In so far as the trustees are aware:

- 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.

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.

Approved and signed on behalf of the trustees on 15 December 2025.

Signed

Signed by:  4654E2B80913442...
DocuSigned by:  180C1228C0664CE...
Becky Chapman and David Balcombe

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2025

Opinion

We have audited the financial statements of Exeter Northcott Theatre Company (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2025, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Charity as at 31 July 2025 and of its 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 the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2025

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2025

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we held discussions with management.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- A review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- A review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2025

Use of our report

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

Signed by:



342D00FB7F7A405:.....

Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

09 April 2026
Date:.....

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Group

Year Ended 31 July 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies		60,691	47,890	108,581	71,770	33,381	105,151
Charitable activities	3	2,665,503	107,996	2,773,499	2,631,031	72,439	2,703,470
Other Income		7,859	-	7,859	-	-	-
Commercial trading operations		461,503	-	461,503	445,056	-	445,056
Investment income		23,927	-	23,927	19,129	-	19,129
Total income		3,219,483	155,886	3,375,369	3,166,986	105,820	3,272,806
Expenditure							
Commercial trading operations		152,011	-	152,011	171,437	-	171,437
Charitable activities	4	3,172,053	134,184	3,306,237	3,026,548	82,696	3,109,244
Total expenditure		3,324,064	134,184	3,458,248	3,197,985	82,696	3,280,681
Net income/(expenditure)		(104,581)	21,702	(82,879)	(30,999)	23,124	(7,875)
Total funds at 1 August 2024		947,663	81,993	1,029,656	978,662	58,869	1,037,531
Total funds at 31 July 2025		843,082	103,695	946,777	947,663	81,993	1,029,656

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Charity

Year Ended 31 July 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies		88,404	47,890	136,294	92,380	33,381	125,761
Charitable activities	3	2,665,503	107,996	2,773,499	2,631,031	72,439	2,703,470
Other Income		7,859	-	7,859	-	-	-
Investment income		23,927	-	23,927	19,129	-	19,129
Total income		2,785,693	155,886	2,941,579	2,742,540	105,820	2,848,360
Expenditure							
Charitable activities	4	2,909,023	134,184	3,043,207	2,779,012	82,696	2,861,708
Total expenditure		2,909,023	134,184	3,043,207	2,779,012	82,696	2,861,708
Net income/(expenditure)		(123,330)	21,702	(101,628)	(36,472)	23,124	(13,348)
Total funds at 1 August 2024		914,517	81,993	996,510	950,989	58,869	1,009,858
Total funds at 31 July 2025		791,187	103,695	894,882	914,517	81,993	996,510

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Balance Sheet - Group

31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible fixed assets	7	-	-
Tangible fixed assets	8	<u>248,613</u>	<u>135,499</u>
		248,613	135,499
Current assets			
Stock	9	10,494	10,727
Debtors	12	408,737	461,412
Cash at bank and in hand	13	1,093,862	<u>1,246,090</u>
		1,513,093	1,718,229
Creditors - amounts falling due within one year	14	(814,929)	<u>(824,072)</u>
Net current assets		<u>698,164</u>	<u>894,157</u>
Net assets		<u>946,777</u>	<u>1,029,656</u>
Funded by:			
Unrestricted funds		843,082	947,663
Restricted funds	16	103,695	<u>81,993</u>
Total group funds	17	<u>946,777</u>	<u>1,029,656</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

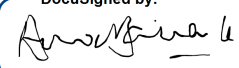
Approved by the Board of Trustees on 15 December 2025 and signed on its behalf by

Signed by:

4654E2B80913442.....

Becky Chapman

Company Registration Number: 08393145

DocuSigned by:

180C1228C0664OE.....

David Balcombe

Exeter Northcott Theatre Company

Balance Sheet - Charity

31 July 2025

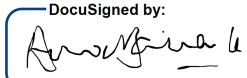
	Notes	2025 £	2024 £
Fixed assets			
Intangible fixed assets	7	-	-
Tangible fixed assets	8	238,994	124,162
Investment in subsidiary	10	1	1
		<u>238,995</u>	<u>124,163</u>
Current assets			
Debtors	12	452,020	623,585
Cash at bank and in hand	13	999,851	1,068,097
		<u>1,451,871</u>	<u>1,691,682</u>
Creditors - Amounts falling due within one year	14	<u>(795,984)</u>	<u>(819,335)</u>
Net current assets		<u>655,887</u>	<u>872,347</u>
Net assets		<u><u>894,882</u></u>	<u><u>996,510</u></u>
Funded by:			
Unrestricted funds		791,187	914,517
Restricted funds	16	103,695	81,993
Total charity funds	17	<u><u>894,882</u></u>	<u><u>996,510</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 15 December 2025 and signed on its behalf by

Signed by:

4654E2B80913442.....
 Becky Chapman

DocuSigned by:

180C1228C0664CE.....
 David Balcombe

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Statement of Cash Flows - Group

31 July 2025

	2025 £	2024 £
Reconciliation of net movement in funds to net cash flow from operating activities:		
Net movement in funds	(82,879)	(7,875)
Depreciation and amortisation	69,074	54,303
Interest income	(23,927)	(19,129)
Decrease in stocks	233	2,134
Decrease/(increase) in debtors	52,675	(29,435)
Decrease in creditors	(9,143)	(101,888)
	<u>6,033</u>	<u>(101,890)</u>
Cash flows from investing activities		
Interest income	23,927	19,129
Acquisition of tangible fixed assets	(182,188)	(12,820)
	<u>(158,261)</u>	<u>6,309</u>
Decrease in cash and cash equivalents in the year	(152,228)	(95,581)
Cash and cash equivalents at the beginning of the year	<u>1,246,090</u>	<u>1,341,671</u>
Cash and cash equivalents at the end of the year	<u>1,093,862</u>	<u>1,246,090</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006).

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary on a line by line basis.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency is sterling.

b) Going concern

The charity continues to rely on the annual support of a number of grant making bodies, as set out in the Trustees' Report. Based on information received to date, the directors have no reason to believe that this support will not continue. These accounts have therefore been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been obtained by the charity for particular purposes. The majority of restricted funds relate to enhancement of the theatre & performances shown. These funds are specified in Note 16.

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the trustees have made in the process of applying the company's accounting policies is the composition of the key management personnel, as detailed in note 6 below.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting policies *(continued)*

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including grants, donations, gifts and legacy income is recognised when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Investment income and administration recharges are recognised on a receivable basis. Income from commercial trading activities is recognised when the goods and services are provided.

f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked with the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time.

g) Tangible and Intangible assets and depreciation

Tangible and intangible assets are included at cost and the capitalisation threshold is £500.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset on a straight line basis as follows:-

IT, Fixtures and Fittings	3-10 years
Website Costs	3 years

h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

i) Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

1 **Accounting policies** *(continued)*

j) **Investments**

The Company's shareholding in the wholly owned subsidiary, ENT Trading Limited, is included on the balance sheet at cost. There is no readily available market value and the cost of valuation exceeds the benefits derived.

k) **Defined contribution pension obligation**

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

l) **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors

m) **Accounting for distributions**

The annual donation from the subsidiary company is recognised in the period in which the donation is received.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

2 Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability under the guarantee is limited to £1 per member of the charity.

The charitable company is incorporated in England and Wales.

3 Income from charitable activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Productions	2,144,730	2,144,730	2,086,704	2,086,704
Grants	446,380	446,380	408,734	408,734
Venue hire and wardrobe income	182,389	182,389	208,032	208,032
	<u>2,773,499</u>	<u>2,773,499</u>	<u>2,703,470</u>	<u>2,703,470</u>

Income from charitable activities represents £2,665,503 of unrestricted income (2024: £2,631,031) and £107,996 of restricted income (2024: £72,439).

Included within grant income from charitable activities are the following amounts received from government and other public authorities.

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Arts Council	127,300	127,300	127,300	127,300
Exeter City Council	57,000	57,000	57,000	57,000
	<u>184,300</u>	<u>184,300</u>	<u>184,300</u>	<u>184,300</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

4 Analysis of charitable expenditure

Group	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,068,560	89,879	1,158,439
Wages	1,433,714	121,924	1,555,638
Consultancy	17,483	1,487	18,970
Property costs	207,868	17,677	225,545
Depreciation	63,660	5,414	69,074
Bank charges	29,794	2,534	32,328
Marketing	149,748	12,735	162,483
Travel	4,160	354	4,514
Office costs	49,545	4,213	53,758
Staff welfare	2,514	214	2,728
Governance	663	56	719
Audit fees	15,861	1,349	17,210
Conference and training	4,452	379	4,831
Total	3,048,022	258,215	3,306,237

Expenditure on charitable activities was £3,306,237 (2024: £3,109,244) of which £3,172,053 was unrestricted (2024: £3,026,548) and £134,184 was restricted (2024: £82,696).

Charity	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,068,560	89,879	1,158,439
Wages	1,192,883	101,443	1,294,326
Consultancy	17,483	1,487	18,970
Property costs	207,868	17,677	225,545
Depreciation	62,077	5,279	67,356
Bank charges	29,794	2,534	32,328
Marketing	149,748	12,735	162,483
Travel	4,160	354	4,514
Office costs	49,545	4,213	53,758
Staff welfare	2,514	214	2,728
Governance	663	56	719
Audit fees	15,861	1,349	17,210
Conference and training	4,452	379	4,831
Total	2,805,608	237,599	3,043,207

Expenditure on charitable activities was £3,043,207 (2024: £2,861,708) of which £2,909,023 was unrestricted (2024: £2,779,012) and £134,184 was restricted (2024: £82,696).

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

5 Summary analysis of expenditure and related income for charitable activities

The following tables show the cost of the two main charitable activities and the sources of income that directly support those activities.

Group	Production £	Venue Hire & Wardrobe £	Total £
Costs	3,048,022	258,215	3,306,237
Venue and equipment hire income	-	(182,389)	(182,389)
Box office income	(2,144,730)	-	(2,144,730)
Direct grant support	(411,395)	(34,985)	(446,380)
Net cost funded from other income	<u>491,897</u>	<u>40,841</u>	<u>532,738</u>

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions - group

	2025 £	2024 £
Wages and salaries	1,433,038	1,171,515
Social security costs	107,590	84,165
Pension costs	25,540	20,760
	<u>1,566,168</u>	<u>1,276,440</u>

The average number of employees (headcount) during the year was:

	2025 Number	2024 Number
Sales	37	37
Productions	22	20
Administration	8	7
Development and education	4	3
	<u>71</u>	<u>67</u>

The average number of full-time equivalent employees during the year was:

	2025	2024
Sales	19	12
Productions	9	13
Administration	6	6
Development and education	3	2
	<u>37</u>	<u>33</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions – group (*continued*)

The key management personnel comprise the Artistic and Executive Director, the Finance and Operations Director and the Marketing and Development Director. The aggregate employee benefits payable to key management personnel for the year was £197,436 (2024: £182,378).

2 trustees were re-imbursed expenses totalling £695 for travel in respect of their services as trustee. (2024: £nil).

There were no other transactions with related parties.

7 Intangible fixed assets – group and charity

	Website Costs 2025 £	Website Costs 2024 £
Cost		
At 1 August 2024	14,550	14,550
At 31 July 2025	<u>14,550</u>	<u>14,550</u>
Amortisation		
At 1 August 2024	(14,550)	(13,338)
Charge for the period	-	(1,212)
At 31 July 2025	<u>(14,550)</u>	<u>(14,550)</u>
Net Book Value		
At 31 July 2025	<u>-</u>	<u>-</u>
At 31 July 2024	<u>-</u>	<u>1,212</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

8 Tangible fixed assets

Group

	IT, Fixtures & Fittings 2025 £	IT, Fixtures & Fittings 2024 £
Cost		
At 1 August 2024	398,283	385,463
Additions	182,188	12,820
Disposals	(1,284)	-
At 31 July 2025	<u>579,187</u>	<u>398,283</u>
Depreciation		
At 1 August 2024	(262,784)	(209,693)
Charge for the period	(69,074)	(53,091)
Disposals	1,284	-
At 31 July 2025	<u>(330,574)</u>	<u>(262,784)</u>
Net Book Value At 31 July 2025	<u>248,613</u>	<u>135,499</u>
At 31 July 2024	<u>135,499</u>	<u>175,770</u>

Charity

	IT, Fixtures & Fittings 2025 £	IT, Fixtures & Fittings 2024 £
Cost		
At 1 August 2024	372,844	360,024
Additions	182,188	12,820
Disposals	(1,284)	-
At 31 July 2025	<u>553,748</u>	<u>372,844</u>
Depreciation		
At 1 August 2024	(248,682)	(197,307)
Charge for the period	(67,356)	(51,375)
Disposals	1,284	-
At 31 July 2025	<u>(314,754)</u>	<u>(248,682)</u>
Net Book Value At 31 July 2025	<u>238,994</u>	<u>124,162</u>
At 31 July 2024	<u>124,162</u>	<u>162,717</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

9 Stock - group

	2025 £	2024 £
Goods for resale	<u>10,494</u>	<u>10,727</u>

10 Investments – charity

	2025 £	2024 £
Shares in subsidiary	<u>1</u>	<u>1</u>

11 Subsidiary undertakings

The charitable company has a wholly owned subsidiary, ENT Trading Limited, company number 08543930, a company which attends to the sale of food and beverages in the theatre. The registered office of this company is Exeter Northcott Theatre, Stocker Road, Exeter, EX4 4QB.

The results of ENT Trading Limited were as follows:

	Year ended 31 Jul 2025 £	Year ended 31 Jul 2024 £
Turnover	465,510	450,695
Cost of sales	(283,726)	(287,489)
Administrative expenses	<u>(131,316)</u>	<u>(131,486)</u>
Operating Profit	50,468	31,720
Donations	<u>(31,720)</u>	<u>(26,248)</u>
Profit for the year	<u>18,748</u>	<u>5,472</u>
	At 31 Jul 2025 £	At 31 Jul 2024 £
Assets	114,324	203,108
Liabilities	<u>(62,430)</u>	<u>(169,963)</u>
Shareholders' funds	<u>51,894</u>	<u>33,145</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

12 Debtors: due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	72,266	72,266	127,840	127,840
Amount due from group undertaking	-	43,234	-	161,721
Prepayments	91,037	90,837	134,636	134,636
Other taxes and social security	123,678	123,678	74,554	74,554
Other debtors	121,756	122,005	124,382	124,834
	<u>408,737</u>	<u>452,020</u>	<u>461,412</u>	<u>623,585</u>

13 Cash at bank and in hand

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash at bank and in hand	1,093,862	999,851	1,246,090	1,068,097

14 Creditors: due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	101,034	97,897	217,644	215,484
Deferred income (note 15)	4,965	4,965	24,984	24,984
Accruals	70,594	70,594	91,489	91,489
Other taxes and social security	28,170	28,170	19,758	19,758
VAT	26,686	11,734	22,921	23,098
Other creditors	583,480	582,624	447,276	444,522
	<u>814,929</u>	<u>795,984</u>	<u>824,072</u>	<u>819,335</u>

15 Deferred income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Balance as at 1 August 2024	24,984	24,984	4,035	4,035
Amount released to income	(24,984)	(24,984)	(4,035)	(4,035)
Amount deferred in year	4,965	4,965	24,984	24,984
	<u>4,965</u>	<u>4,965</u>	<u>24,984</u>	<u>24,984</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

16 Restricted funds

Year ended 31 July 2025

	Balance at 01/08/2024 £	Income £	Expenditure £	Balance at 31/07/2025 £
Restricted Fund				
Exeter City Council	38,000	57,000	57,000	38,000
ECC - Bursaries for Young People/NYC	6,000	-	6,000	-
Exeter Foundation	6	7,560	-	7,566
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
Point of sale restricted donations	5,014	11,877	12,210	4,681
L Studholme – Donation to Commotion Time	500	-	500	-
Equitable Charitable Grant	3,900	-	3,900	-
Frederick Mulder Foundation - Creative Connections	5,539	-	5,539	-
John Nettles - Artist Development	16,000	-	8,000	8,000
John Nettles - Gift Aid	4,000	-	2,000	2,000
Marilyn Lant	900	-	900	-
HAF Winter Ticket Scheme	-	18,232	18,232	-
University of Exeter- Platform Lift	-	13,781	689	13,092
Frederick Mulder Foundation	-	20,000	2,945	17,055
Funding for change	-	1,500	1,500	-
Veronica Awdry Grant	-	6,000	-	6,000
Jack Riley Trust	-	5,000	3,333	1,667
National Theatre Connections Grant	-	3,000	3,000	-
Access Support Fund	-	1,043	1,043	-
The Norman Family Grant	-	1,000	1,000	-
Festival Enhancement Fund	-	1,403	1,403	-
100% Audience Development Bursary	-	400	400	-
John Nettles	-	4,000	500	3,500
The Idlewild Trust Grant	-	4,090	4,090	-
	<u>81,993</u>	<u>155,886</u>	<u>134,184</u>	<u>103,695</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Exeter Foundation	- Towards Digital Streaming equipment
Claire Milne	- Towards evacuation equipment
Bruce Wake Charitable Trust	- Towards stairlift
Point of sale restricted donations	- Towards support for Artists and Young people
L Studholme	- Donation towards the production of Commotion Time
Equitable Charitable Grant	- Towards development of the Clifford Room
Frederick Mulder Foundation	- Towards Creative Connections
John Nettles	- Towards Artist Development
Patron Donation - Mrs Lant	- Towards access measures
HAF Winter Ticket Scheme	- Towards theatre tickets
University of Exeter- Platform Lift	- Towards replacement of the platform lift within the auditorium
Frederick Mulder Foundation	- Towards both the front of house replacement lighting, and towards creative connections work.
Funding for change	- Towards Ramps on the Moon (Access work within the Northcott)
Veronica Awdry Grant	- Funding for 25 young people SPARK (Young People facing barriers to participation)
Jack Riley Trust	- Funding towards SPARK (Young People facing barriers to participation)
National Theatre Connections Grant	- Funding towards NT Connections
Access Support Fund	- Funding towards NT Connections
The Norman Family Grant	- Towards workshops for Romeo and Juliet
Festival Enhancement Fund	- Funding towards NT Connections
100% Audience Development Bursary	- Funding towards NT Connections
John Nettles	- Towards Artist Development and the Production of Romeo and Juliet
The Idlewild Trust Grant	- Towards Elevate festival and the Writers and Directors initiative

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

16 Restricted funds (continued)

Year ended 31 July 2024

	Balance at 01/08/2023 £	Income £	Expenditure £	Balance at 31/07/2024 £
Restricted Fund				
Exeter City Council	38,000	57,000	57,000	38,000
ECC - Bursaries for Young People/NYC	4,700	6,000	4,700	6,000
University of Exeter	5,000	-	5,000	-
Exeter Foundation	6	-	-	6
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
Locality Grant Award – Encompass Group	750	-	750	-
Point of sale restricted donations	8,279	11,981	15,246	5,014
L Studholme – Donation to Commotion Time	-	500	-	500
Equitable Charitable Grant	-	3,900	-	3,900
Frederick Mulder Foundation - Creative Connections	-	5,539	-	5,539
John Nettles - Artist Development	-	16,000	-	16,000
John Nettles - Gift Aid	-	4,000	-	4,000
Marilyn Lant	-	900	-	900
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	58,869	105,820	82,696	81,993
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

16 **Restricted funds** *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
University of Exeter	- Towards flying equipment
Exeter Foundation	- Towards Digital Streaming equipment
Claire Milne	- Towards evacuation equipment
Bruce Wake Charitable Trust	- Towards stairlift
Locality Grant	- To support the Encompass Group
Point of sale restricted donations	- Towards support for Artists and Young people
L Studholme	- Donation towards the production of Commotion Time
Equitable Charitable Grant	- Towards development of the Clifford Room
Frederick Mulder Foundation	- Towards Creative Connections
John Nettles	- Towards Artist Development
Patron Donation - Mrs Lant	- Towards access measures

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

17 Analysis of net assets between funds

Group

Fund balances at 31 July 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	235,521	13,092	248,613
Current assets	1,422,490	90,603	1,513,093
Current liabilities	(814,929)	-	(814,929)
Net assets	<u>843,082</u>	<u>103,695</u>	<u>946,777</u>

Fund balances at 31 July 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	135,499	-	135,499
Current assets	1,636,236	81,993	1,718,229
Current liabilities	(824,072)	-	(824,072)
Net assets	<u>947,663</u>	<u>81,993</u>	<u>1,029,656</u>

Charity

Fund balances at 31 July 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	225,903	13,092	238,995
Current assets	1,361,268	90,603	1,451,871
Current liabilities	(795,984)	-	(795,984)
Net assets	<u>791,187</u>	<u>103,695</u>	<u>894,882</u>

Fund balances at 31 July 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	124,163	-	124,163
Current assets	1,609,689	81,993	1,691,682
Current liabilities	(819,335)	-	(819,335)
Net assets	<u>914,517</u>	<u>81,993</u>	<u>996,510</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2025

18 Operating Lease Commitments – Charity and Group

At 31 July 2024, the Charity and Group had total future minimum lease payments as follows:

	2025	2024
	£	£
In less than one year	23,375	27,858
Within two to five years	92,861	111,433
After more than five years	177,991	213,589
	<u>294,227</u>	<u>352,880</u>

During the year lease payments totalling 23,215 (2024: 23,215) were recognised as an expense.

19. Financial commitments

Group

The total amount of capital commitments not included in the balance sheet is £55,818 (2024: £109,753).

Charity

The total amount of capital commitments not included in the balance sheet is £55,818 (2024: £109,753).

EXETER NORTHCOTT THEATRE COMPANY

England & Wales - Charity number 1151620

Accounts

Exeter Northcott Theatre Company
Trustees' Report and Financial Statements
For the Year Ended 31 July 2024

Charity Number: 1151620
Company Number: 08393145

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2024

Contents	Page
Reference and Administrative Details	1
Trustees' Report	3
Independent Auditor's Report	18
Statement of Financial Activities - Group	22
Statement of Financial Activities – Charity	23
Balance Sheet - Group	24
Balance Sheet – Charity	25
Statement of Cash Flows	26
Notes to the Financial Statements	27

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2024

Exeter Northcott Theatre Company is a Registered Charity in England and Wales and Company Limited by guarantee and does not have any share capital.

The company was incorporated on 7 February 2013, registered as a charity on 12 April 2013 and commenced trading on 1 June 2013.

Trustees

The Trustees of the Charity who served during the year were:

Co-Chairs	R Chapman D Balcombe	
University of Exeter nominees:	J Milling T Begbie M Shore-Nye	(appointed 25 Sept 2023) (resigned 25 Sept 2023)
Student Trustees:	Mia Hodge L Fisher M P Hatfield	(appointed 30 Sept 2024) (resigned 24 June 2024) (appointed 25 Sept 2023, resigned 24 June 2024)
Trustees:	Craig Bowden James Anthony-Edwards Sarah Elghady Mandy Ivory-Castile Linda Peka Swati Gola Chris Hoar J T Leyland	(resigned 16 Dec 2024) (resigned 16 Dec 2024) (resigned 24 June 2024) (resigned 26 March 2024) (resigned 21 Nov 2023)

Key management

Personnel

Finance & Operations Director and Joint Chief Executive – E Stephenson
Marketing & Development Director and Joint Chief Executive – K Johnson
Creative Director and Joint Chief Executive – M Berry (appointed Nov 2023)

Registered Office:

Exeter Northcott Theatre
Stocker Road
Exeter
Devon
EX4 4QB

Registered Charity No. 1151620

Registered Company No. 08393145

Bankers:

NatWest Bank
59 High Street
Exeter
EX4 3DL

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2024

Auditors: PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 July 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP(FRS102).

Chair's Report

We are pleased to report on a year of consolidation, building strong foundations for what promises to be a dynamic period in Exeter Northcott Theatre [ENT]'s ever-developing story. Whilst we will never forget the pandemic and will always be reminded of its impact on every aspect of our society, 2023/24 was the year when we could finally see Covid in the rearview mirror rather than all around us: the year in which audiences returned in large numbers and artists felt liberated and emboldened to re-spread their creative wings.

Exeter Northcott has re-emerged with an ambitious new leadership model. Last year we reported that we were creating an exciting co-leadership team of three Joint Chief Executives – three roles sharing responsibility for “the organisation” and each taking ownership of one of the three strands of our Business Plan – audiences, operations, and creativity. Kelly Johnson (now Development & Marketing Director) and Emma Stephenson (Finance & Operations Director) were joined by new appointment, Martin Berry (Creative Director).

Martin joined us in November 2023, thus ending the calendar year with the new structure in place. Co-leadership is not uncommon in the sector, but we have not seen many – if any – examples of the CEO responsibility being split three ways. We are delighted that our confidence in the three individuals appointed has proved to be well placed. Our Joint Chief Executive team operate seamlessly, speaking with one clear voice, each taking the lead when appropriate or happily standing aside for each other. In these times of new challenges, this model is not only providing a happy and confident example to the rest of the staff team but also future proofing leadership of ENT. This is cultural leadership for the 21st Century: it is open, accessible, shared and collaborative.

Having had co-leadership at Chair level for three years and seeing its successful implementation at Chief Executive level, it is no surprise that the principle is also spreading throughout the staff team. The technical department, for example, has enjoyed an extended period with a “flat” structure where leadership and responsibility are more evenly spread. At a time when the pressures placed on senior management are a matter of great concern across the industry, we hope that ENT may provide useful examples to colleagues nationally. This development has already been of interest beyond our walls, indeed, in September 2024 The Stage ran an interview with our joint Chief Execs and noted that ‘it's clear they genuinely operate as a tripartite team from the way they speak individually and interchangeably without someone being deferred to or de facto dominating’.

It is testament to the character of our three Chief Executives that it was not long before their impact was seen in the triumph of our 2023 pantomime, Dick Whittington. A significant landmark in our artistic calendar, once again, we embarked on a co-production with regular partners Le Navet Bete, with a script by our former Artistic Director, Daniel Buckroyd. The show was a huge success in every respect. All box office records (both audience numbers and financial return) were broken, and a ‘Pay It Forward’ campaign meant we provided more than 700 tickets for families and children for whom a theatre visit would otherwise be beyond their means. Audiences also contributed a record £10k in bucket collections after performances, and their feedback was just as generous and positive.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Our vision of Exeter Northcott being a hub for South West creatives is reflected in an engagement with both the professional community and the public at large. Our commitment to open calls for new freelance staff (roles which might previously have gone to those already in our orbit) has been well received by the region's creative community, as have opportunities for South West artists to gather and discuss experiences. A paid opportunity for a writer in residence at the Barnfield Theatre created huge interest, whilst other opportunities for South West writers are being warmly and positively welcomed.

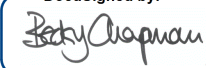
Perhaps most exciting is our commitment to a return to producing home-grown work. Plans for *The Commotion Time* by Sarah Dickenson (in association with Poundstock Gildhouse) is creating great excitement. A story rooted in the South West, by a playwright from the region, peopled entirely by creatives connected to Devon and Cornwall and with a chorus and choir drawn from the local community - nothing could demonstrate this commitment more strongly. This will be the start of our return to producing not only our own work but work of a particular flavour – the work of our region.

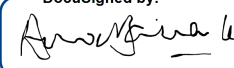
Our commitment to the community has also been reflected with initiatives for all age groups – Young Company classes and performances, work with and for even younger children, workshops ranging from stage-fighting to public speaking, Shakespeare masterclasses and many, many more opportunities for anyone and everyone to make use of the expertise and spaces we have available.

Our staff group has continued to flourish. Regular meetings have given the opportunity for genuine transparency about the way ENT is run and for everyone to play their part. Where colleagues feel able and willing, every effort is made to increase the level of involvement and influence that they can have in the organisation's day-to-day operation. During the year the leadership team has also put an increased emphasis on the importance of equality, diversity and inclusion, driven by a series of EDI workshops which staff (and the Trustee group) have been encouraged to attend.

As Co-Chairs we are grateful for the support we receive from our colleagues on the Board. There is always inevitable flux in such groups and as we deliver this report, we are in a process of recruiting new Trustees. We would like to take the opportunity to thank those who are, or will be standing down this calendar year – Chris Hoar (who has given us many years of invaluable advice on all things legal), Swati Gola (a forceful voice for minority communities and the student body), Craig Bowden (a powerful advocate for inclusion) and Mandy Ivory-Castile (who, as well as bringing invaluable technical and production expertise, is always a powerful advocate for those whose voice is not always heard). Each has brought not only their professional and personal experience, but also a huge commitment to everything that ENT strives to achieve. We would also like to thank our student trustees who have come to the end of their terms, Joe Leyland, Lydia Fisher and Meg Hatfield. They have made such a valuable contribution to our deliberations and oversight and have ensured that the voice of youth has been heard loud and clear.

We know that the landscape is fraught with challenges, both within our sector and beyond. But with the commitment of our major partners (University of Exeter, Arts Council England and the City of Exeter), an enthusiastic, engaged and committed staff and Trustee group, and a strong and developing leadership team, we face the future with optimism and confidence. Thank you for being with us along the way. Please join us as we enter the next phase of Exeter Northcott's story.

DocuSigned by:

94361503CC32475...
Becky Chapman and David Balcombe
Co-Chairs
Exeter Northcott Theatre

DocuSigned by:

180C1228C0664CE...
David Balcombe

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Our purposes and activities

The charity's purposes are:

The provision of facilities for rehearsing and staging performances for the public benefit;
The education and training of the public in arts production and management;
The education of the public in the appreciation and understanding of the performing and visual arts.

We articulate our purpose in the following terms:

Vision, values and strategic direction

OUR VISION:

Exeter transformed by culture
People from a diverse range of communities & backgrounds
Coming together to share different stories and performance traditions
Coming together to imagine the change we want to make in our city
Coming together to unleash our creative potential

OUR VALUES:

Everything we do is informed by:
Creativity, Community, Inclusivity and Sustainability

STRATEGIC OUTCOMES:

Everything we do is focused on three outcomes:

1. A more diverse range of people getting creative
2. A more diverse range of people engaging with theatre
3. A more collaborative/inclusive regional cultural sector

STRATEGIC THEMES:

1. Attracting a bigger, more diverse audience [back] to theatre
2. Supporting the next generation of South West-based theatre makers
3. Increasing our impact and reach by working in a wider range of creative & community partnerships
4. Establishing a city centre creative & community hub for Exeter
5. Transforming how we work to embed quality, sustainability & inclusivity in everything we do
6. Building a robust financial, staffing & governance model

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

1. Attracting a bigger more diverse audience back to theatre

More than 118,000 people came to see Exeter Northcott events at the Northcott Theatre, Barnfield Theatre and the Great Hall this year. Our original Northcott pantomime, Dick Whittington, made with close collaborators, Le Navet Bete, yet again smashed box office records and sold more than 18,000 tickets to an audience who consistently gave the show five-star reviews.

In line with the national picture, we continued to see a growth in audiences for family, entertainment and comedy shows and a slower return for drama post-covid. The diversity of our programme meant that we were able to maintain audience levels across the board. Now, our focus is to grow attendance for drama through a return to producing original theatre productions with community engagement as central to our audience development strategy.

We monitor audience experience closely through survey analysis benchmarked with other theatres via Indigo Ltd, social media, in person and google reviews. Our google reviews rating this year increased to 4.7 out of a possible 5 and our Net Promoter Score taken from 1244 surveys was an excellent 69.

The most common word used in feedback forms is 'friendly' and the strengths are very apparent: a broad range of shows; intimate and professional theatres; and most of all, a helpful and friendly team. Any negative feedback is responded to quickly and key notes taken to managers' meetings with follow up actions so that issues can be considered and resolved.

'I've had a tough time and was nervous of coming to the theatre by myself. The staff were so friendly... they put me at ease and nothing was too much trouble.'

Audience feedback form

'I attended a performance at the Barnfield Theatre last night and would like to congratulate the staff on their superb service... the staff at the box office and the bar were extremely friendly and helpful, with the usual high standards I expect from the Northcott. Thank you so much.'

In addition to increasing our reach, we partnered with a wide range of individuals and networks to diversify our audience through bespoke initiatives. Recent examples include:

- Led by disabled artists: An extensive reconfiguration of the backstage area of The Barnfield Theatre in order to create an immersive murder mystery backstage adventure celebrating neurodiverse, LGBTQ+ and disabled artists for Madame Thespia
- Led by Mothers who Make and local parents: Additional family-friendly facilities added for our first babes-in-arms performance of Hags. This included the addition of buggy parks, additional baby change areas and a baby play zone outside the auditorium with a show relay.

"I haven't been able to go out to any events since having a baby. I didn't know theatre could be like this. I felt welcomed and like I can integrate back to society again'.

- Led by Exeter Pride and a team of Northcott Inclusion champions: A transformation of the Northcott bar to celebrate LGBTQ+ for Unfortunate, The Musical. This included live music and compering from a local drag queen as well as decorations and information points from Pride.

We also worked with a network of 'critical friends' with different needs and experiences who help us ensure our facilities are accessible and welcoming. These include:

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

- A network of deaf theatre attenders who advise on which theatre shows to programme and how best to ensure an accessible welcome. With their guidance, we have ongoing training with our volunteers and front of house team in British Sign Language. They have also advised on way-finding and signage throughout the building as well as our digital welcome pack.
- Blind and visually impaired theatre attenders who advise on making our building more accessible with particular consideration for assistance dogs. We are currently working closely with them to update our Sennheiser equipment.
- Student ambassadors and student trustees who have advised on design elements in the buildings and who have created chill-out spaces at the Northcott Theatre recognising the needs of neurodivergent audiences.

As the cost-of-living crisis changed audience booking behaviour and ability to attend, we worked hard to ensure our drive to maximise revenue was balanced with a more accessible price point and targeted offers. Thirty per cent of all sales were given at a concession rate for children and young people under 26, people over 60 and disabled people. 1291 tickets were free-of-charge to essential companions. At Christmas we gifted over 700 pantomime tickets to local communities via our Pay-It-Forward campaign welcoming children and their families who might not otherwise have been able to enjoy the theatre together.

'Without these being available to us we really wouldn't have been able to consider attending at all. Being able to go to these performances is such a special treat and a really lovely way to come together as a family and bring such joy, especially to my children.'

Live West resident, recipient of Pay of Forward tickets

'The families who attended the Christmas panto had the best time and some of them were very grateful for the opportunity to take their children to the panto, because, without the free tickets, they would not have been able to do so! To be able to create some Christmas magic and opportunities for children to have fun and escape the day to day, was amazing so THANK YOU!

Football fun Factory, Recipients of Pay it Forward tickets

2. Supporting the next generation of South West-based theatre makers

Performing arts within education Supporting Local Schools

This year we worked alongside Clyst Vale Community College to support a new Year 7 nurture group through facilitating theatre trips, running workshops, and building relationships with this high-needs group of young people.

In partnership with Speakers for Schools, we ran an in-person Hidden Careers event at the Barnfield Theatre, this was attended by 183 students from across 6 schools in the region. Our Heritage School's resource continued to support local education reaching a further 120 young people to add to the existing 1276.

We delivered our second week-long work experience programme, increasing our number of participants from 5 to 10 young people. They all came through a formal application process in which we received applications from 80 young people, we interviewed 22 students and provided feedback to all 80 at each stage. We also offered a bespoke programme of work experience to a small number of young people with additional access needs.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

'I really enjoyed my work experience and it would be amazing to have the opportunity to work with the Northcott Theatre again in the future.'

'I truly appreciate the experience and the opportunity to work with your team. It was an incredible learning opportunity, and I am grateful for your support.'

Work experience students

Partnerships continued with the University of Exeter, including module support and Q&As, Widening Participation and the Devising Discovery programme for which we co-led the artists' team delivering in schools as well as hosting the annual showcase event at the Northcott.

Young people outside education

In 2023/24, 940 young people attended a workshop, residency, or Northcott Young Company session and at the close of the year. our Northcott Young Company programme was fully subscribed with a waiting list for the age 9-12 group, and one of our 13-16 age groups.

'NYC has supported me by giving me a sense of comfort in the fact that there is something else other than just school, so if I've had a bad week, I can know that Saturday will come around, and it will be NYC'

NYC participant

This year we explored various one-off projects involving young people, including work with Café Theatre Company on an intergenerational project exploring similarities and differences across different ages.

We co-created a new 90minute show with a group of 20 young people called PIZZA WARS: Revenge of the Dips. This provided an opportunity for them to work alongside professional theatre-makers to create a show with high production value, fully supported by the ENT team.

'[Young Person] is mad keen an acting, from what started out as a way to gain confidence, has become so, so much more, he really feels that it's something he really wants to do, and is so happy to have found his "thing", as he put it.'

PIZZA WARS participant's parent

Audience donations together with the support of the Jack Riley Trust enabled us to offer 14 fully funded bursary places on our Bronze Arts Award week. The delivery of this event took place this year and saw us bring 14 young people through the process of obtaining their Bronze Arts Award, a qualification that some came into the week not sure they would be able to do.

'good set of portfolios...I can see that your young people had lots of fun and an enriching experience.... Well done all.'

Arts Award Assessor

South West theatre makers

With a new Artist Development Producer in post from March 2024, this year began the re-launch of our Artist Development offer now called 'Elevate'. Our first step into this was to open a 'Writing Residency' to any writers in the South West. We had 70 applications, and selected 2 to join us for a week of paid development time. Hattie Collins and Ali May were paid a combined £1600 (plus expenses) to spend a week developing a play, with support from our team where requested.

We have started hosting a group for older actors called 'Jam On Top' run by a local actor, supported by us. This group now meets monthly at the Barnfield Theatre.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

In March 2024, alongside local artist, Katie Villa, we ran our first FailSpace event. This is a space for artists and creatives to come together and share their 'failures' have a laugh, and network with other creatives in the South West. After the success of this, we ran a second event, and have more being planned for the future.

Since starting this strand of work, we have welcomed three companies/artists to use our space for Research and Development work, supported by our Artist Development Producer and wider Creative Engagement team. This includes Baby Panda, Holly Fitzpatrick, and PaddleBoat Theatre Company. We have also been involved in a number of local events, including co-hosting an artist development event at and with Theatre Royal Plymouth.

3. Increasing our impact and reach by working in a wider range of creative & community partnerships

Creative Connections, our group for adults with a variety of disabilities, is in its fourth year of running and takes place on a weekly basis during term time. The sessions generally take place at the Barnfield Theatre, or in the city centre when required. The 2023-24 sessions culminated in a private visit to the Royal Albert Memorial Museum, which was thoroughly enjoyed by all involved. The support of The Pelican Project and Phil Kingslan John from local company Four of Swords, working closely with the Northcott team, has provided the participants with a warm and engaging environment where they are encouraged.

"We have two of our residents attend the drama group. The interaction they get with all the other people is amazing. They both love acting, and can't wait for the session: they talk about it often and say to staff who support them 'you will like it! It's fun!'"

Creative Connections Enabler

Encompass

The Encompass group, representing some of Devon's Caribbean, Hindu and Polish communities, continued this year with the Rhythms of Us event in March 2024, which provided an immersive experience that combined stories and cultures through music and dance. This day look event took place at the Barnfield Theatre and included workshops in Polish Folk Music and Classical Indian dance. The Encompass group is now working through a period of reflection and considering how it would like to proceed in the future.

Café Theatre

This year, Café Theatre have continued to growth from strength to strength, aided by support from the Northcott and their leader, experienced facilitator, Estelle Buckridge. The group have met weekly at the Barnfield Theatre and produced termly sharings – which were well attended by friends and family. The most recent sharing was a joyous event – with a mixture of skits, storytelling and even musical performances.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Community involvement with The Commotion Time

As the Northcott returns to producing their own work, The Commotion Time will have its world premiere in October featuring a community cast of 44 people. The opportunity to audition was advertised online and with local theatre groups and over 70 people responded. After initially meeting together in June, the cast rehearsed weekly over the summer and often commented on their excitement for the show and the previous community productions that they've enjoyed being involved in at the theatre.

Big Choir Weekender

At the end of July, choirs from across the region visited the Northcott for a weekend of workshops and performances. Accompanied by a live band, each choir performed a set on the Northcott stage and received lighting and sound support from the Northcott technical department. 91% of participants surveyed stated that they would book again for the weekend, and we received some wonderful individual pieces of feedback, such as the quote below. We are looking forward to developing this event further in the future!

'It was uplifting to be involved with singing in community and I got a big confidence boost.'

'It made me feel so much more bedded in the local community'

'It absolutely filled my cup to the brim and reignited my love for the theatre, arts, culture, performance and creativity.'

4. Establishing a city centre creative & community hub for Exeter: The Barnfield Theatre

Work to build the artistic and financial resilience of the Barnfield Theatre gathered pace and focus this year. The mission and vision to create a hub for the community and for artists has been at the forefront of thinking and planning. Highlights on this journey include...

A multi-space building

We made a small investment in the Clifford Room to make this space more attractive for hire, and for use by artists in rehearsal, community groups and performances. Treating the Barnfield as a multi space building is key to plans going forward and extends to multiple uses of the bar area and Southernhay Room.

Expanding community engagement

As well as maintaining and developing our existing community groups (Café Theatre, Creative Connections and Encompass), we have put in place plans for a new Northcott choir, as well as a dance group for older people and a drama group for adults. We have also expanded our Youth Theatre provision to include children from the age of 5. These new classes take place at Saint Sidwell's sports centre, in partnership with Exeter City council. We have taken on a new Community Engagement Producer to oversee further expansion and quality control of our community engagement programme, who will work closely with our Young People's Producer and newly appointed Artist Development Producer. This triumvirate of experienced outreach professionals will be at the heart of developing and maintaining activity in and around the Barnfield.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Hiring the spaces

We have had significant success in increasing the number of companies and organisations hiring space at the Barnfield. This has the dual benefit of increasing income and allowing us to find and develop new partnerships in the education sector, the artistic sector, and beyond. Partnerships with local amateur dramatic societies continue to go from strength to strength and we are putting additional effort into supporting the development of these companies and the individuals who are crucial to their artistic and business success.

Increasing support for local artists

This year, our Artist Development Producer and Creative Director developed an ambitious programme of work to support artists in the city and wider region. The programme is called Elevate and launched in September 2024. The programme is a free membership scheme offering open access to a large menu of opportunities including use of our spaces, access to professional mentoring, job opportunities, workshops and masterclasses, involvement in an annual festival of new work, and much more. Our target is to reach 50 signups within the first year, although we are confident that this target will be reached and beaten by a considerable margin.

New revenue streams

We have begun to plan and deliver new income generating activity at the Barnfield including paid-for classes, social events in the bar area, and paid-for regular weekly programmes such as the Northcott choir.

We are also in active conversation with Exeter College to develop what we hope will become a formal cultural compact, generating much needed revenue in return for agreed activity and priority access to our spaces.

5. Transforming how we work to embed quality, sustainability & inclusivity in everything we do

Producing

Our annual pantomime had another successful year. Co-producing once again with local company Le Navet Bete, we presented Dick Whittington and broke all box office records, garnering not only excellent audience reviews, but also a nomination at the national pantomime awards for best show.

A major part of our new vision and mission is to produce more shows during each year. This is at the heart not only of our ambitions to make theatre but more importantly to ensure that our community work and our artist development commitments are meaningful, sustained, ambitious and rooted in practise. Plans looking ahead include a major professional community hybrid production in the autumn, a smaller Christmas show at the Barnfield for younger children to act as a complimentary offer to the pantomime, and at least one professional mainstage drama at the Northcott.

We also have plans in place for week-long festivals during the year, including the Elevate festival of new work, the Reclaim festival of work by and for women, and potentially others if capacity allows.

Programming

We have continued to programme varied and diverse work across all our spaces including the newly revamped Clifford Room. Comedy and music are particular strengths in terms of attendance, and we have also been able to present a range of high-quality dance work and shows for children and families across all spaces. The relationship with the University in presenting stand-up comedy and some music and talks in the Great Hall continues to go from strength to strength and is both a useful income stream and an opportunity to raise our profile with the names of acts we can attract.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Highlights during the year across both theatres include:

- Dawn French, Richard Herring, Romesh Ranganathan, Tim Vine, Stewart Lee
- Frankenstein, The Chosen Haram, A Family Business, The Mousetrap, Unfortunate The Musical
- Richard Chappell Dance, Tom Dale, Ockham's Razor
- Dear Santa, The Farmer and the Clown, Sooty

Green options

After the end of this financial year, we significantly invested another significant amount (£125k) in lighting equipment to increase our resilience and improve our carbon footprint. While there is still a wish list in this area, this investment is another phase of renewals which will mitigate the risks around equipment failure, reduce our electricity usage, increase the accessibility of our lighting rig and reduce the time and resources spent on repairs.

We continued to monitor our carbon footprint via Julie's Bicycle. Working closely with our suppliers, we are making numerous decisions on the products we sell throughout the venue. These include a move away from draught beer and to sell beer/lager predominantly in cans. We can recycle cans easily and we hope this will cut down on customers using our re-usable cups, as many of these are not returned.

We continue our commitment to sustainability in our front of house operation working with local suppliers where possible. We are also working hard to ensure that our Christmas merchandise focusses on multi-use, more sustainable items.

People

Inclusivity is deeply embedded in our culture and practices, underpinning all the decisions we make. We continue to evolve and strengthen our approach in several key ways:

We actively track the diversity of our staff, volunteers, and freelancers to maintain an accurate picture of the different individuals working with us. This has enabled us to make small but meaningful adjustments, ensuring everyone feels included. For example, we have introduced gender-neutral backstage toilets.

We collect monitoring data for all job applicants to understand who we are attracting and identify any groups we may not be reaching. This allows us to evaluate and refine our recruitment strategies accordingly.

Our recruitment process is thorough, robust, and designed to be as inclusive and transparent as possible. We work to eliminate barriers for applicants, ensure accessibility throughout the application process, provide questions in advance, and reimburse any expenses incurred.

Through our partnership with Ramps on The Moon, we are reviewing the data collected from new starters during induction to better understand access needs. This ensures we address any barriers from the outset and fosters open conversations about accessibility.

In late 2023, we became a Charter Partner of PiPA (Parents and Carers in Performing Arts). This membership provides us with opportunities to collaborate with other organisations and improve our approach to supporting employees and freelancers with caring responsibilities, helping to reduce the barriers that may have previously prevented them from taking on work.

Following changes in legislation this year, we reviewed and updated our Dignity and Respect Policy, including delivering training to all staff on recognising and addressing workplace bullying and harassment. Our team now has a clear understanding of what constitutes bullying and discrimination and knows the steps to take if they experience or witness it.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

The Management Team at the Northcott has developed competency frameworks for all staff and managers, outlining expected behaviours and competencies with a focus on both inclusivity and sustainability.

We remain committed to addressing long-term workforce development across the industry, particularly in removing barriers to entry. Our relationship with Speakers for Schools remains strong, with a live careers discovery day hosted in November 2023 for over 200 students from across the region. Our annual work experience programme continues to thrive, and this year, in partnership with Devon Virtual School, we ensured at least two places were reserved for students in the care system.

6. Building a robust financial, staffing & governance model

Staffing

The attrition rate among salaried staff over the past 12 months was higher than desired, standing at 25%. We conducted exit interviews with all leavers, and the majority of departures were due to personal circumstances beyond our control. In response, several departments underwent restructuring, with the aim of ensuring better coverage and providing clearer career paths and development opportunities. Despite these changes, it's worth noting that we have hired nine new starters in the same period, leaving the organisation's total headcount unchanged.

In September 2023, we launched our first staff survey, a valuable feedback tool that enables the executive team to assess the organisation's cultural health. The results showed that staff are proud to work at the Northcott and appreciate their colleagues. However, areas of concern were raised, particularly around feeling overworked and the need for improved communication. These findings were shared with staff through a series of drop-in sessions and addressed at a company-wide Away Day. A second staff survey is currently underway, and we hope to see improvements in the identified areas, and provide further insight into opportunities for development, which will be discussed during another Away Day early next year.

We are committed to ensuring that all staff engage in at least one development activity every six months. Our annual Performance Development Review (PDR) process helps us identify and track training and development needs, which is crucial for staff retention. To support this, managers completed 'Developing Your Teams' training to better understand the range of development opportunities available and when to implement them.

Additionally, managers participated in 'Having Difficult Conversation' training, discussing how to confidently address and handle different issues in a sensitive and effective way.

Workplace wellbeing remains a key focus for attracting and retaining talent. All employees have access to the Spectrum Life 24/7 Employee Assistance Line, and we have mental health first aiders throughout the organisation. Four new Guardians have also completed training and joined the Guardian Scheme, a peer-to-peer support system specific to our industry. We continue to review our wellbeing practices, incorporating feedback from staff surveys to ensure they remain as effective as possible.

In early 2024 we implemented our new online volunteer management system. This allows us to manage and communicate more effectively with our volunteers. We also conducted a Volunteer Survey earlier this year to understand levels of engagement and satisfaction with the volunteer scheme. The results were very positive, and we will continue to identify areas where we can improve through future surveys.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Governance:

Public benefit

The Trustees have complied with their duty, as set out in the Charities Act 2011, to refer to the public benefit guidance published by the Charity Commission.

The Board of Trustees

The Board of Trustees, which can have up to 16 members, administers the charity. The board meets at least four times a year and there is one sub-committee covering finance and resources which also meets four times a year. Most meetings of both groups continue to be held remotely to facilitate attendance and reduce our carbon footprint with the June Board meeting being the only one held in person. The November meeting of the Finance and Resources Committee also acts as the Annual General Meeting of the ENT Trading Company

Appointments

The Board was relatively stable during the 2023-24 financial year although a number of Trustees finished their terms at the June Board meeting. With these valued colleagues leaving and two more due to finish in December, there is a significant recruitment campaign underway to seek new Trustees with the skills the organisation will need to take it forward over the coming years. External consultancy support has been engaged to ensure the best reach for the campaign, which is underpinned by a detailed skills audit and an eye to ensuring diversity across the Trustee group. It is anticipated that new Trustees will be selected, inducted and in place by January 2025.

Induction and training

On their appointment, new Trustees are provided with information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and the content of the Memorandum and Articles of Association. The induction programme provides specific sessions on finance, the artistic programme, HR policies and health and safety, creative engagement, and marketing and development. Trustees are actively encouraged to engage in additional training alongside both staff and other members of the volunteer workforce that will facilitate the undertaking of their role and their engagement with the wider organisation.

Related parties

None of our Trustees receive remuneration for their work as a trustee. Trustees and senior managers of the charity are reminded that any connection with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

One Trustee, who will start their tenure in September 2024, is a current member of the casual Front of House team but, as they were employed prior to becoming a Trustee, this is within the Charity Commission guidance and does not require permission.

The charity's wholly owned subsidiary, ENT Trading Limited was established to operate the commercial bar, catering and front of house facilities at the theatre. ENT Trading Limited has a licence from the charity to operate those facilities and gift aids all its profits to the charity (see notes 10 and 11 to the accounts).

Risk management

The theatre maintains a risk register that identifies key business risks and associated mitigation strategies. This is structured to reflect the themes of the current Action Plan and is reviewed regularly by management and trustees.

The highest risks for the organisation are around our ability to secure sufficient appropriate touring work, recruiting and retaining skilled and experienced staff, meeting income targets from the presented

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

programme and meeting ambitious targets for the Trading Company. In general, audience demand for our diverse programme has been good, but we face workload challenges associated with programming the high proportion of short runs that this necessitates. The continued lack of touring work that aligns with our audience booking patterns and our values represents a risk both in terms of ticket revenues and ancillary earnings through the Trading Company. The changed economics of touring is also meaning that harder financial deals are being driven by the visiting companies and this is impacting the profit margins on these works.

Robust oversight of our performance against budget has been provided by the Finance & Resources Committee and the Board of Trustees during the financial year with a particular focus on cost control and forecasting.

We continue to work in a largely hybrid pattern and this has been beneficial for staff wellbeing. Other wellbeing actions are in place as a result of our first staff survey in September 2023 and we continue to work across the teams to ensure this remains a focus for us.

The Health and Safety Committee, chaired by the Finance & Operations Director, meets monthly and reports to both the Finance & Resources Committee and the Board.

Finance

Pay Policy

The pay structure that has been in place since February 2022 is working well and has allowed some roles to be regraded as a result of restructuring within teams. Increases in National Living Wage were implemented from 1 April and the Board has approved a 4% increase across the organisation effective from 1 August 2024.

Financial review & reserves

The financial performance of the Northcott continues to be impacted by the changes in the sector post-pandemic which is most noticeable in the disrupted the supply chain and economics of touring productions. Changes in audience demand have also become increasingly apparent and programming has been adjusted to meet this. As an organisation that has been nearly 90% dependant on earned income the changes have negatively affected its main income streams. However, the organisation has been diligent in controlling costs where possible and the organisation remains solvent and financially stable at a time when this has not been the case for all arts organisations.

Our total income for the year was £3,272,806 an increase of £359,375 (or 12%) compared to £2,913,431 in 2022/23. This is really encouraging given the continued challenges around the presented programme. Our net position showed a deficit of £7,875 compared to a deficit of £53,653 achieved in 2022/23. This was significantly less than was anticipated when the original budget was set for the year and a good outcome given the challenges the sector faces. The loss represents less than 0.5% of turnover.

Income from productions totalled £2,086,704, compared to £1,621,631 last year, demonstrating that approach to programming, demand for tickets and ticket pricing remain a key consideration for the sustainability of the organisation.

Core funding from Exeter University amounted to £209k compared to £207k for the previous year, and Exeter City Council Local Authority Support remained stable at £57,000 despite budget challenges facing the Council. The continued support of Arts Council England with core funding of £127,300 has been crucial and has been confirmed for an additional year (to March 2027) through National Portfolio Organisation (NPO) funding. Other smaller grants have been secured from a variety of funders to support our programme of creative engagement events and programmes.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Our Reserves Policy is structured in a way that aims to mitigate specific financial risks to the organisation. It identifies designated funds to underpin our resilience in terms of the artistic programme, the fabric of our buildings and the renewal of our theatrical equipment. It also recognises that, although the net book value of our fixed assets appears within the calculation of our reserves, this value does not represent resource that is immediately available to the organisation in terms of realisable cash.

At the September 2023 Board meeting, Trustees requested that the target figure for Free Reserves be reviewed and adjusted to include 3 months of winding up costs. This work has now been done and the figure was set at £385,905 for 2023-24.

Reserves Policy

Designated Fund - Artistic Fund	£100,000
Designated Fund - Building Refurbishment	£100,000
Designated Fund - Equipment Renewal	£100,000
3 months of winding up costs	£385,905
NBV of fixed assets	£135,499
Undesignated free reserves	£126,259
Total unrestricted reserves	£947,663

The Trustees are pleased to report that the group has total reserves of £1,029,656 (2022-23 - £1,037,531) with the balance being £81,993 of restricted reserves (2022-23 – £58,869). While this is a healthy position in which to close the year, there will be significant calls on these reserves in 2024-25 as a one-year deficit budget has been agreed by the Board. This decision was taken by Trustees in recognition of strategic work being done to consolidate the place of the Barnfield as a creative hub within the City, and the move to an increase in in-house producing which gives us more control over the content and quality of the work on our stage and provides more creative opportunities to our staff and free-lance theatre makers. It is therefore vital that the focus remains on controlling costs, driving sales and seizing opportunities to diversify funding streams to protect the charity and continue the work of the Northcott.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Exeter Northcott Theatre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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.

Approved and signed on behalf of the trustees on 16 December 2024.

Signed

DocuSigned by:

94364503CC32475...

DocuSigned by:

180C1228C0664CE...

Becky Chapman and David Balcombe

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2024

Opinion

We have audited the financial statements of Exeter Northcott Theatre Company (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2024, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Charity as at 31 July 2024 and of its 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 the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2024

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2024

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we held discussions with management.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- A review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- A review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

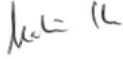
Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2024

Use of our report

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



.....
Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 17 April 2025

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Group

Year Ended 31 July 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Donations and legacies		71,770	33,381	105,151	91,548	19,524	111,072
Charitable activities	3	2,631,031	72,439	2,703,470	2,124,780	70,790	2,195,570
Other Income		-	-	-	172,157	-	172,157
Commercial trading operations		445,056	-	445,056	430,581	-	430,581
Investment income		19,129	-	19,129	4,051	-	4,051
Total income		3,166,986	105,820	3,272,806	2,823,117	90,314	2,913,431
Expenditure							
Commercial trading operations		171,437	-	171,437	219,256	-	219,256
Charitable activities	4	3,026,548	82,696	3,109,244	2,614,983	132,845	2,747,828
Total expenditure		3,197,985	82,696	3,280,681	2,834,239	132,845	2,967,084
Net income/(expenditure)		(30,999)	23,124	(7,875)	(11,122)	(42,531)	(53,653)
Total funds at 1 August 2023		978,662	58,869	1,037,531	989,784	101,400	1,091,184
Total funds at 31 July 2024		947,663	81,993	1,029,656	978,662	58,869	1,037,531

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Charity

Year Ended 31 July 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Donations and legacies		92,380	33,381	125,761	72,242	19,524	91,766
Charitable activities	3	2,631,031	72,439	2,703,470	2,124,780	70,790	2,195,570
Other Income		-	-	-	172,157	-	172,157
Investment income		19,129	-	19,129	4,051	-	4,051
Total income		2,742,540	105,820	2,848,360	2,373,230	90,314	2,463,544
Expenditure							
Charitable activities	4	2,779,012	82,696	2,861,708	2,394,475	132,845	2,527,320
Total expenditure		2,779,012	82,696	2,861,708	2,394,475	132,845	2,527,320
Net income/(expenditure)		(36,472)	23,124	(13,348)	(21,245)	(42,531)	(63,776)
Total funds at 1 August 2023		950,989	58,869	1,009,858	972,234	101,400	1,073,634
Total funds at 31 July 2024		914,517	81,993	996,510	950,989	58,869	1,009,858

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Balance Sheet - Group

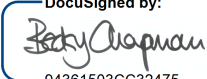
31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible fixed assets	7	-	1,212
Tangible fixed assets	8	<u>135,499</u>	<u>175,770</u>
		135,499	176,982
Current assets			
Stock	9	10,727	12,861
Debtors	12	461,412	431,977
Cash at bank and in hand	13	<u>1,246,090</u>	<u>1,341,671</u>
		1,718,229	1,786,509
Creditors - amounts falling due within one year	14	<u>(824,072)</u>	<u>(925,960)</u>
Net current assets		<u>894,157</u>	<u>860,549</u>
Net assets		<u><u>1,029,656</u></u>	<u><u>1,037,531</u></u>
Funded by:			
Unrestricted funds		947,663	978,662
Restricted funds	16	<u>81,993</u>	<u>58,869</u>
Total group funds	17	<u><u>1,029,656</u></u>	<u><u>1,037,531</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

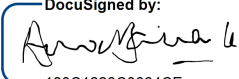
16 April 2025

Approved by the Board of Trustees on and signed on its behalf by

DocuSigned by:

94361503CC32475.....

Becky Chapman

Company Registration Number: 08393145

DocuSigned by:

180C1228C0664CE.....

David Balcombe

Exeter Northcott Theatre Company

Balance Sheet - Charity


31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible fixed assets	7	-	1,212
Tangible fixed assets	8	124,162	162,717
Investment in subsidiary	10	1	1
		<u>124,163</u>	<u>163,930</u>
Current assets			
Debtors	12	623,585	518,842
Cash at bank and in hand	13	1,068,097	1,238,955
		<u>1,691,682</u>	<u>1,757,797</u>
Creditors - Amounts falling due within one year	14	<u>(819,335)</u>	<u>(911,869)</u>
Net current assets		<u>872,347</u>	<u>845,928</u>
Net assets		<u><u>996,510</u></u>	<u><u>1,009,858</u></u>
Funded by:			
Unrestricted funds		914,517	950,989
Restricted funds	16	81,993	58,869
Total charity funds	17	<u><u>996,510</u></u>	<u><u>1,009,858</u></u>

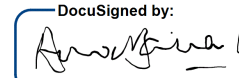
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

16 April 2025

Approved by the Board of Trustees on and signed on its behalf by

DocuSigned by:

 94361503CC32475...

 Becky Chapman

DocuSigned by:

 180C1228C0664CE...

 David Balcombe

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Statement of Cash Flows - Group

31 July 2024

	2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities:		
Net movement in funds	(7,875)	(53,653)
Depreciation and amortisation	54,303	48,930
Interest income	(19,129)	(4,051)
Decrease/(increase) in stocks	2,134	(1,831)
(Increase)/decrease in debtors	(29,435)	107,410
(Decrease)/increase/ in creditors	(101,888)	366,003
	<u>(101,890)</u>	<u>462,808</u>
Cash flows from investing activities		
Interest income	19,129	4,051
Acquisition of tangible fixed assets	(12,820)	(115,341)
	<u>6,309</u>	<u>(111,290)</u>
(Decrease)/increase in cash and cash equivalents in the year	(95,581)	351,518
Cash and cash equivalents at the beginning of the year	1,341,671	990,153
Cash and cash equivalents at the end of the year	<u>1,246,090</u>	<u>1,341,671</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006).

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary on a line by line basis.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency is sterling.

b) Going concern

The charity continues to rely on the annual support of a number of grant making bodies, as set out in the Trustees' Report. Based on information received to date, the directors have no reason to believe that this support will not continue. These accounts have therefore been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been obtained by the charity for particular purposes. The majority of restricted funds relate to enhancement of the theatre & performances shown.

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the trustees have made in the process of applying the company's accounting policies is the composition of the key management personnel, as detailed in note 6 below.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting policies *(continued)*

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including grants, donations, gifts and legacy income is recognised when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Investment income and administration recharges are recognised on a receivable basis. Income from commercial trading activities is recognised when the goods and services are provided.

f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked with the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time.

g) Tangible and Intangible assets and depreciation

Tangible and intangible assets are included at cost and the capitalisation threshold is £150.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset on a straight line basis as follows:-

IT, Fixtures and Fittings	3-10 years
Website Costs	3 years

h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

i) Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

j) Investments

The company's investment in its subsidiary undertaking is included at cost.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting policies (continued)

k) Defined contribution pension obligation

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors

m) Accounting for distributions

The annual donation from the subsidiary company is recognised in the period in which the donation is received.

2 Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability under the guarantee is limited to £1 per member of the charity.

The charitable company is incorporated in England and Wales.

3 Income from charitable activities

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Productions	2,086,704	2,086,704	1,621,631	1,621,631
Grants	408,734	408,734	405,015	405,015
Venue hire and wardrobe income	208,032	208,032	168,924	168,924
	<u>2,703,470</u>	<u>2,703,470</u>	<u>2,195,570</u>	<u>2,195,570</u>

Income from charitable activities represents £2,631,031 of unrestricted income (2023: £2,124,780) and £72,439 of restricted income (2023: £70,790).

Included within grant income from charitable activities are the following amounts received from government and other public authorities.

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Arts Council	127,300	127,300	127,300	127,300
Exeter City Council	57,000	57,000	57,000	57,000
	<u>184,300</u>	<u>184,300</u>	<u>184,300</u>	<u>184,300</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

4 Analysis of charitable expenditure

Group	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,088,262	108,493	1,196,755
Wages	1,160,722	115,718	1,276,440
Consultancy	8,895	887	9,782
Property costs	275,508	27,467	302,975
Depreciation	49,380	4,923	54,303
Bank charges	19,262	1,920	21,182
Marketing	139,982	13,954	153,936
Travel	4,361	435	4,796
Office costs	48,431	4,828	53,259
Staff welfare	2,308	230	2,538
Governance	9,948	992	10,940
Audit fees	14,095	1,405	15,500
Conference and training	6,218	620	6,838
Total	2,827,372	281,872	3,109,244

Expenditure on charitable activities was £3,109,244 (2023: £2,747,828) of which £3,026,548 was unrestricted (2023: £2,614,983) and £82,696 was restricted (2023: £132,845).

Charity	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,088,262	108,493	1,196,755
Wages	937,199	93,433	1,030,632
Consultancy	8,895	887	9,782
Property costs	275,508	27,467	302,975
Depreciation	47,820	4,767	52,587
Bank charges	19,262	1,920	21,182
Marketing	139,632	14,292	153,924
Travel	4,361	435	4,796
Office costs	48,431	4,828	53,259
Staff welfare	2,308	230	2,538
Governance	9,948	992	10,940
Audit fees	14,095	1,405	15,500
Conference and training	6,218	620	6,838
Total	2,601,939	259,769	2,861,708

Expenditure on charitable activities was £2,861,708 (2023: £2,527,320) of which £2,779,012 was unrestricted (2023: £2,394,475) and £82,696 was restricted (2023: £132,845).

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

5 Summary analysis of expenditure and related income for charitable activities

The following tables show the cost of the two main charitable activities and the sources of income that directly support those activities.

Group	Production £	Venue Hire & Wardrobe £	Total £
Costs	2,827,372	281,872	3,109,244
Venue and equipment hire income	-	(208,032)	(208,032)
Box office income	(2,086,704)	-	(2,086,704)
Direct grant support	(371,680)	(37,054)	(408,734)
Net cost funded from other income	<u>368,988</u>	<u>36,786</u>	<u>405,774</u>

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions - group

	2024 £	2023 £
Wages and salaries	1,171,515	1,050,887
Social security costs	84,165	80,652
Pension costs	20,760	20,279
	<u>1,276,440</u>	<u>1,151,818</u>

The average number of employees (headcount) during the year was:

	2024 Number	2023 Number
Sales	37	31
Productions	20	18
Administration	7	6
Development and education	3	4
	<u>67</u>	<u>59</u>

The average number of full-time equivalent employees during the year was:

	2024	2023
Sales	12	12
Productions	13	14
Administration	6	5
Development and education	2	2
	<u>33</u>	<u>33</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions – group (*continued*)

The key management personnel comprise the Artistic and Executive Director, the Finance and Operations Director and the Marketing and Development Director. The aggregate employee benefits payable to key management personnel for the year was £182,378 (2023: £149,588).

No remuneration or expenses were paid to trustees during the year (2023: £nil) in respect of their services as trustees.

There were no other transactions with related parties.

7 Intangible fixed assets – group and charity

	Website Costs 2024 £	Website Costs 2023 £
Cost		
At 1 August 2023	14,550	14,550
At 31 July 2024	14,550	14,550
Amortisation		
At 1 August 2023	(13,338)	(8,488)
Charge for the period	(1,212)	(4,850)
At 31 July 2024	(14,550)	(13,338)
Net Book Value		
At 31 July 2024	-	1,212
At 31 July 2023	1,212	6,062

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

8 Tangible fixed assets

Group

	IT, Fixtures & Fittings 2024 £	IT, Fixtures & Fittings 2023 £
Cost		
At 1 August 2023	385,463	278,004
Additions	12,820	115,341
Disposals	-	(7,882)
At 31 July 2024	398,283	385,463
Depreciation		
At 1 August 2023	(209,693)	(173,495)
Charge for the period	(53,091)	(44,080)
Disposals	-	7,882
At 31 July 2024	(262,784)	(209,693)
Net Book Value At 31 July 2024	135,499	175,770
At 31 July 2023	175,770	104,509

Charity

	IT, Fixtures & Fittings 2024 £	IT, Fixtures & Fittings 2023 £
Cost		
At 1 August 2023	360,024	252,565
Additions	12,820	115,341
Disposals	-	(7,882)
At 31 July 2024	372,844	360,024
Depreciation		
At 1 August 2023	(197,307)	(161,796)
Charge for the period	(51,375)	(43,393)
Disposals	-	7,882
At 31 July 2024	(248,682)	(197,307)
Net Book Value At 31 July 2024	124,162	162,717
At 31 July 2023	162,717	90,769

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

9 Stock - group

	2024 £	2023 £
Goods for resale	<u>10,727</u>	<u>12,861</u>

10 Investments – charity

	2024 £	2023 £
Shares in subsidiary	<u>1</u>	<u>1</u>

11 Subsidiary undertakings

The charitable company has a wholly owned subsidiary, ENT Trading Limited, company number 08543930, a company which attends to the sale of food and beverages in the theatre. The registered office of this company is Exeter Northcott Theatre, Stocker Road, Exeter, EX4 4QB.

The results of ENT Trading Limited were as follows:

	Year ended 31 Jul 2024 £	Year ended 31 Jul 2023 £
Turnover	450,695	467,797
Cost of sales	(287,489)	(254,019)
Administrative expenses	<u>(131,486)</u>	<u>(185,744)</u>
Operating Profit	31,720	28,034
Donations	<u>(26,248)</u>	<u>(17,911)</u>
Profit for the year	<u>5,472</u>	<u>10,123</u>
	At 31 Jul 2024 £	At 31 Jul 2023 £
Assets	203,108	129,198
Liabilities	<u>(169,963)</u>	<u>(101,526)</u>
Shareholders' funds	<u>33,145</u>	<u>27,672</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

12 Debtors: due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	127,840	127,840	71,436	71,356
Amount due from group undertaking	-	161,721	-	84,463
Prepayments	134,636	134,636	52,439	52,439
Other taxes and social security	74,554	74,554	68,951	68,951
VAT	-	-	-	-
Other debtors	124,382	124,834	239,151	241,633
	<u>461,412</u>	<u>623,585</u>	<u>431,977</u>	<u>518,842</u>

13 Cash at bank and in hand

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Cash at bank and in hand	1,246,090	1,068,097	1,341,671	1,238,955

14 Creditors: due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	217,644	215,484	117,292	114,300
Deferred income (note 15)	24,984	24,984	4,035	4,035
Accruals	91,489	91,489	49,368	49,368
Other taxes and social security	19,758	19,758	17,861	17,861
VAT	22,921	23,098	37,873	28,203
Other creditors	447,276	444,522	699,531	698,102
	<u>824,072</u>	<u>819,335</u>	<u>925,960</u>	<u>911,869</u>

15 Deferred income

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Balance as at 1 August 2023	4,035	4,035	3,365	3,365
Amount released to income	(4,035)	(4,035)	(3,365)	(3,365)
Amount deferred in year	24,984	24,984	4,035	4,035
	<u>24,984</u>	<u>24,984</u>	<u>4,035</u>	<u>4,035</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

16 Restricted funds

Year ended 31 July 2024

	Balance at 01/08/2023 £	Income £	Expenditure £	Balance at 31/07/2024 £
Restricted Fund				
Exeter City Council	38,000	57,000	57,000	38,000
ECC - Bursaries for Young People/NYC	4,700	6,000	4,700	6,000
University of Exeter	5,000	-	5,000	-
Exeter Foundation	6	-	-	6
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
Locality Grant Award – Encompass Group	750	-	750	-
Point of sale restricted donations	8,279	11,981	15,246	5,014
L Studholme – Donation to Commotion Time	-	500	-	500
Equitable Charitable Grant	-	3,900	-	3,900
Frederick Mulder Foundation - Creative Connections	-	5,539	-	5,539
John Nettles - Artist Development	-	16,000	-	16,000
John Nettles - Gift Aid	-	4,000	-	4,000
Marilyn Lant	-	900	-	900
	<u>58,869</u>	<u>105,820</u>	<u>82,696</u>	<u>81,993</u>
Total restricted funds	<u>58,869</u>	<u>105,820</u>	<u>82,696</u>	<u>81,993</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

16 **Restricted funds** *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
University of Exeter	- Towards flying equipment
Exeter Foundation	- Towards Digital Streaming equipment
Claire Milne	- Towards evacuation equipment
Bruce Wake Charitable Trust	- Towards stairlift
Locality Grant	- To support the Encompass Group
Point of sale restricted donations	- Towards support for Artists and Young people
L Studholme	- Donation towards the production of Commotion Time
Equitable Charitable Grant	- Towards development of the Clifford Room
Frederick Mulder Foundation	- Towards Creative Connections
John Nettles	- Towards Artist Development
Patron Donation - Mrs Lant	- Towards access measures

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

16 Restricted funds (continued)

Year ended 31 July 2023

	Balance at 01/08/2022 £	Income £	Expenditure £	Balance at 31/07/2023 £
Restricted Fund				
Exeter City Council	43,333	57,000	62,333	38,000
ECC - Bursaries for Young People/NYC	-	6,000	1,300	4,700
Viscount Amory	1,667	-	1,667	-
Heritage Lottery Fund	24,862	-	24,862	-
University of Exeter	11,001	-	6,001	5,000
Patron Donation	932	-	932	-
Exeter Foundation	547	-	541	6
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
ESF Tech Futures grant	-	15	15	-
Awards for all	9,505	-	9,505	-
Devon County Council	-	275	275	-
Point of sale restricted donations	1,869	19,524	13,114	8,279
Donation- Finding my voice	-	-	-	-
Patron Donation	550	-	550	-
Veronica Awdry Charitable Trust	5,000	-	5,000	-
Barnfield Grant	-	5,500	5,500	-
Barnfield Grant – Warm Space Grant	-	500	500	-
Locality Grant Award – Encompass Group	-	1,500	750	750
	<u>101,400</u>	<u>90,314</u>	<u>132,845</u>	<u>58,869</u>
Total restricted funds	<u>101,400</u>	<u>90,314</u>	<u>132,845</u>	<u>58,869</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Viscount Amory	- Towards outreach in low-income communities and Young Company
HLF	- Towards Heritage Lottery Archive project
European Social Fund	- Towards Tech Futures
University of Exeter	- Towards flying equipment and refurbishment of auditorium seating
Exeter Foundation	- Towards Digital Streaming equipment
Claire Milne	- Towards evacuation equipment
Bruce Wake Charitable Trust	- Towards stairlift
Patron Donation	- Donation for Antigone
UoE	- Towards refurbishment of auditorium seating
Point of sale restricted donations	- Towards support for Artists and Young people
Veronica Awdry Charitable Trust	- Towards new signage at the Barnfield Theatre
Patron Donation- Mrs Lant	- Towards access measures
Awards for All	- Towards Creative Connections
Devon County Council	- Towards community engagement and Creative Connections
Donation- Finding my Voice	- Donation from each of three participating schools £2k St Luke's, £1k Whipton Barton
Barnfield Grant	- The Barnfield Grant was the final closing balance following the winding up of the Barnfield Theatre Trust transferred to ENT as per the Business Transfer Agreement for use specifically on the Barnfield.
Barnfield Grant- Warm Space	- To support the provision under the 'Warmer Spaces' initiative at the Barnfield
Locality Grant	- To support the Encompass Group

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

17 Analysis of net assets between funds

Group

Fund balances at 31 July 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	135,499	-	135,499
Current assets	1,636,236	81,993	1,718,229
Current liabilities	(824,072)	-	(824,072)
Net assets	<u>947,663</u>	<u>81,993</u>	<u>1,029,656</u>

Fund balances at 31 July 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	173,941	3,041	176,982
Current assets	1,730,681	55,828	1,786,509
Current liabilities	(925,960)	-	(925,960)
Net assets	<u>978,662</u>	<u>58,869</u>	<u>1,037,531</u>

Charity

Fund balances at 31 July 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	124,163	-	124,163
Current assets	1,609,689	81,993	1,691,682
Current liabilities	(819,335)	-	(819,335)
Net assets	<u>914,517</u>	<u>81,993</u>	<u>996,510</u>

Fund balances at 31 July 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	160,889	3,041	163,930
Current assets	1,701,969	55,828	1,757,797
Current liabilities	(911,869)	-	(911,869)
Net assets	<u>950,989</u>	<u>58,869</u>	<u>1,009,858</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2024

18 Operating Lease Commitments – Charity and Group

At 31 July 2023, the Charity and Group had total future minimum lease payments as follows:

	2024	2023
	£	£
In less than one year	27,858	27,858
Within two to five years	111,433	111,432
After more than five years	213,589	241,445
	<u>352,880</u>	<u>380,735</u>

During the year lease payments totalling £23,215 (2023: £35,234) were recognised as an expense.

19. Financial commitments

Group

The total amount of capital commitments not included in the balance sheet is £109,753 (2023: £ Nil).

Charity

The total amount of capital commitments not included in the balance sheet is £109,753 (2023: £ Nil).

EXETER NORTHCOTT THEATRE COMPANY

England & Wales - Charity number 1151620

Accounts



EXETER NORTHCOTT THEATRE

ANNUAL REPORT & FINANCIAL STATEMENTS 1 AUGUST 2022 - 31 JULY 2023

EXETER NORTHCOTT THEATRE COMPANY - COMPANY NUMBER 08393145 CHARITY NUMBER 1151620



KEY MANAGEMENT PERSONNEL

Finance & Operations Director | Interim Joint CEO
E Stephenson

Development & Marketing Director | Interim Joint CEO
K Johnson

Artistic & Executive Director
D Buckroyd (Resigned 16 December 2022)

Creative Director
M Berry (Appointed 20 November 2023)

Exeter Northcott Theatre is a Registered Charity in England and Wales and a company limited by guarantee governed by its Memorandum and Articles of association dated 7th February 2013. The only persons eligible to be Members of the Charity are its trustees, each of whom agrees to contribute £1 in the event of the charity winding up.

TRUSTEES

The Trustees of the Charity who served during the year were:

Co-Chairs:	R Chapman	-
	D Balcombe	Appointed as Co-Chair 26 Sept 2022
University of Exeter nominees:	J Milling	Appointed 26 Sept 2022
	T Begbie	Appointed 25 Sept 2023
	M Shore-Nye	Resigned 25 Sept 2023
Student Trustees:	L Fisher	Appointed 12 December 2022
	M P Hatfield	Appointed 25 September 2023
	A L Smith	Resigned 12 December 2022
Trustees:	Craig Bowden	-
	James Anthony-Edwards	-
	Chris Hoar	-
	Mandy Ivory-Castile	-
	Sarah Elghady	-
	Swati Gola	-
	J T Leyland	-
	Linda Peka	Appointed 12 December 2022
	Janet Farr	Resigned 12 December 2022
	Catherine Goodridge	Resigned 26 September 2022
Ben Monks	Resigned 02 March 2023	

Exeter Northcott Theatre
Stocker Road
Exeter
Devon
EX4 4QB

Registered Charity
No. 1151620

Registered Company
No. 08393145

Bankers:
NatWest Bank
59 High Street
Exeter
EX4 3DL

Auditors:
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 July 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP(FRS102).

CHAIRS' REPORT

We reported twelve months ago on how emboldened Exeter Northcott Theatre (ENT) felt after coming out of Covid. Strengthened by reviews and reassessment across the organisation, the period led to the creation of a comprehensive new Business Plan for 2022 - 2026. We could not have envisaged the importance of our being in such a robust position, to prepare us for the year that lay ahead.

In September, our Artistic Director and CEO of five years' standing, **Daniel Buckroyd**, announced his intention to move on from ENT. Daniel's legacy is significant and as we wish him well in his new role at The Garrick, Lichfield, we thank him for his enormous contribution to ENT. He left us in a better place than he found us, secure in our relationship with major partners (the City, the University and Arts Council England), proud in our management of the Barnfield Theatre in the city centre, and with our reputation for artistic excellence enhanced.

Indeed, one of Daniel's final acts for ENT was to write and direct our pantomime, *Robin Hood*, with regular collaborators **Le Navet Bete**, a joyous romp which broke all box office records. Pantomime – and excellent pantomime at that - is back as a central plank of our programme and for this, and so many other things, we thank Daniel.

An extended recruitment process for a new Artistic Director/CEO prompted many questions and offered up new opportunities. We examined whether a traditional leadership role – with one

person shouldering the responsibility of running a building, its finances and artistic programme – was in fact fit for purpose. We saw how we had benefitted from co-leadership at Chair level. We also saw the benefits of joint and diverse leadership in other organisations.

Dialogue with academics on our doorstep on the University campus, with others researching the field, and with those already engaged in co-leadership began to inform a journey towards making such an approach work for Exeter Northcott Theatre.

We agreed that a shared leadership model could bring new and more diverse people into our sphere. It would also signal a desire to be led by listening and dialogue rather than by an individual vision. Most critically, we felt that shared leadership had scope to bring us more diversity of thought and drive even better decisions in a complex and uncertain world. Of course, the flurry of senior leaders exiting the sector also fuelled our thinking. The pressures of sole leadership have clearly become immense: the extreme complexity of the funding landscape; the imperative to exploit the commercial potential of buildings; ageing infrastructure requiring challenging solutions; the need for respectful and

compassionate leadership; and the demand for relevant and diverse programming. Expecting one individual to carry all of this has clearly become impossible to expect and unfair to impose.

Rather than simply grafting another organisation's structure upon ENT, we explored what would be right for us. We have a strong Business Plan in which everyone (staff, volunteers, stakeholders and Board alike) has invested ideas and commitment. After much discussion and consultation (internally and externally) we agreed that the Executive structure should reflect the three 'legs' of the plan – Creative programme, Finance & Resources and Audiences - and settled on three posts:

Creative Director and Joint Chief Executive

Finance & Operations Director and Joint Chief Executive

Development & Marketing Director and Joint Chief Executive

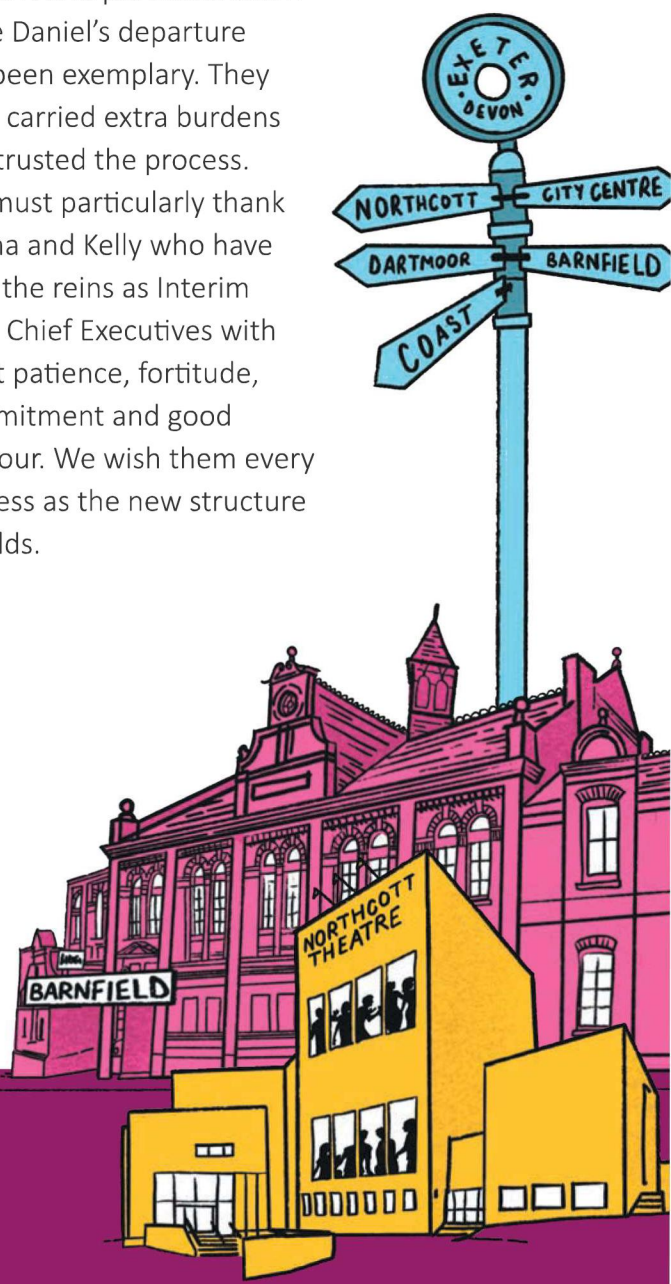
Whilst the three roles would have direct responsibility for particular areas, they would also share Chief Executive responsibility and speak both internally and externally with that authority. Two of the three new roles with the addition of the Chief Executive level responsibility, were fundamentally similar to those already fulfilled by in-house incumbents. We were therefore pleased to appoint our interim co-CEOs **Emma Stephenson** and **Kelly Johnson** to these new roles.

Our search for a Creative Director and Joint Chief Executive was a revelation. Freeing potential applicants from the shackles of having to demonstrate experience of, or capacity to run a building single-handedly was liberating. We received a significant number of applications from people with diverse backgrounds and a wide, broad and deep experience of creative

engagement. We were all enthused and excited by this breath of fresh air.

We are therefore delighted to have found the excellent **Martin Berry**, and to have appointed him to the new post of Creative Director and Joint Chief Executive. Martin comes to us from a senior management role at Nottingham Playhouse with a wealth of experience in community engagement, creative development and programming. We look forward to him joining our team in November and in particular to the development of a formidable triumvirate with Emma and Kelly. We are also conscious that the implementation of this new structure will be scrutinised. We look forward to that challenge, and to playing our part in the wider development of leadership across the cultural sector.

In this year, more than any other, we owe a huge debt of gratitude to our staff team. Their support and professionalism since Daniel's departure has been exemplary. They have carried extra burdens and trusted the process. We must particularly thank Emma and Kelly who have held the reins as Interim Joint Chief Executives with great patience, fortitude, commitment and good humour. We wish them every success as the new structure unfolds.



We would also like to thank our external recruitment consultant, **Mary Caws**. Her knowledge of the sector and wise counsel make her a key source of support and provided an invaluable sounding board for our deliberations. She has been challenging and supportive in equal measure and for that we are eternally grateful.

In November Arts Council England (ACE) awarded ENT National Portfolio status for the next three-year period 2023 – 2026. The award of **£127,300 a year** represents standstill funding and means ever more tight financial management. However, we are grateful to ACE for their support, particularly given the turmoil surrounding the announcements. Recognition by ACE sends a positive message to current and potential partners and funders.

The Barnfield Theatre increasingly represents an exciting and vital part of our core work. Our second venue acts as a gateway for individuals and groups to enter into ENT's orbit. Our work with young people and community groups has a special home at the Barnfield and our first full year there has proved extremely fruitful. We are exploring new educational, training, commercial and artistic partnerships and look forward to the developments that this unique, city centre location can offer to the people of our city.

We have invested heavily in upgrades to our technical equipment making us more attractive to touring companies and more efficient in our operations. We are grateful to our technical team who labour so tirelessly in the face of busy and demanding schedules.

Coming full circle, our corridors are currently ringing with the frantic sounds of rehearsals for this year's pantomime, *Dick Whittington*. In another collaboration with Le Navet Bete (and with a script co-written with Daniel Buckroyd), we are already heading for more box office records. The hugely successful "Pay it Forward" scheme that enables disadvantaged young people and families to enjoy theatre, also continues to reap rewards in terms of our impact and reach.

We would like to extend our sincere thanks to everyone who has enabled us to achieve so much this year, about which you will read more in the coming pages. We would particularly like to thank our major Partners (Exeter City Council, University of Exeter and Arts Council England) and all those Trusts and Foundations and individual supporters who make our work possible.

But in this of all years we hope you will indulge us if we reserve our greatest thanks for our staff and fellow Trustees who have seen us through a challenging twelve months. ENT remains strong, committed and enthusiastic for the challenges ahead thanks to your tirelessness. Thank you.

David Balcombe and Becky Chapman
Co-Chairs, Exeter Northcott Theatre

VISION, VALUES AND STRATEGIC DIRECTION

The charity's purposes are:

- The provision of facilities for rehearsing and staging performances for the public benefit;
- The education and training of the public in arts production and management;
- The education of the public in the appreciation and understanding of the performing and visual arts.

In our current Business Plan 2022-2026 we articulate our purpose in the following terms:

OUR VISION

- Exeter transformed by culture
- People from a diverse range of communities & backgrounds
- Coming together to share different stories and performance traditions
- Coming together to imagine the change we want to make in our city
- Coming together to unleash our creative potential

OUR VALUES

Everything we do is informed by:

Creativity, Community, Inclusivity and Sustainability

STRATEGIC OUTCOMES

Everything we do is focused on three outcomes:

- A more diverse range of people getting creative
- A more diverse range of people engaging with theatre
- A more collaborative/inclusive regional cultural sector

STRATEGIC THEMES

- Attracting a bigger, more diverse audience [back] to theatre
- Supporting the next generation of South West-based theatre makers

- Increasing our impact and reach by working in a wider range of creative & community partnerships
- Establishing a city centre creative & community hub for Exeter
- Transforming how we work to embed quality, sustainability & inclusivity in everything we do
- Building a robust financial, staffing & governance model

In shaping our programme for the coming year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The theatre relies on grants and the income from box office sales and contributions from ancillary trading activities to cover its operating costs. Alongside the new ways of working developed over the last few years, delivery against these strategic outcomes will be achieved through our engagement with audiences, artists and community users at both venues, and the continued evolution of the Barnfield as a creative hub in the city. Our focus over the medium term will be on diversifying our programming, and the impact of our engagement with theatre makers and target groups in the community. We will be working on the ways we can support career progression within the performing arts and ensuring that we have the tools to effectively embed access, inclusivity, and sustainability into all aspects of the organisation. We aim to create a way of working that supports our staff, provides effective governance and provides a robust business model so that we can meet the challenges that the future will bring.

ATTRACTING A BIGGER MORE DIVERSE AUDIENCE BACK TO THEATRE



A BIGGER AUDIENCE

2022-23 was an extraordinary year for Exeter Northcott Theatre. We sold more tickets than ever before and welcomed more than **118,000 people** to events at the Northcott Theatre, The Barnfield Theatre and The Great Hall.

We enjoyed an **average occupancy of 72%** across all Northcott events which represents a **4% increase** from our average occupancy before the Covid-19 Pandemic. Our home-grown pantomime, *Robin Hood*, smashed box office records and we welcomed more than **17,800 people** to the theatre at Christmas.

It is clear audiences are returning to pre-pandemic levels but sales this year presented a marked difference in patterns of audience booking. In line with the national picture, we noticed a suppression of demand for plays whilst comedy, family and dance events thrived. Similarly, regular repeat bookings declined but this was balanced by a huge upswing in new bookers – **45% of bookers in 2022/23 had not booked before**. Whilst these changing patterns brought challenges, the diversity of our programme, now presented in a range of spaces including the city centre Barnfield Theatre, enabled us to respond to a wider variety of audience tastes and welcome record numbers of people to our theatres.

This year we invested in the customer experience by refreshing the look and feel of our buildings, refining our catering offer and upgrading the booking experience through the development of CrowdEngage – a digital booking platform. These improvements helped us to provide an excellent welcome with survey respondents giving us a **net promoter score of 83%**.



It is testament to our team of staff and volunteers that we continued to receive excellent feedback about our customer service:

'I regularly go to the Northcott, most often with my Mum who is partially sighted with limited mobility...

The staff are UNFAILINGLY lovely! Always incredibly helpful, polite, interested and never hurried. I've spoken to lots of different staff and their loveliness is across the board. This consistency of excellent customer service must put you pretty much at the top of customer service in the area. You get it completely right, every time.

Once at the show, everyone is always friendly and helpful. I hope that what we see as visitors is the result of a happy team - it feels like it is!'

Our Google review rating is currently **4.6 out of 5.**

'I'm loving the Northcott Theatre, both through my 54yr old, post Covid eyes and those of the 15yr old, theatre loving youngster, alongside me.

We have seen comedy, drama and dance in the last 6 months and come away wowing every time.'



We also implemented a more robust system for taking action in response to customer feedback. Weekly monitoring of surveys, online review platforms and box office feedback are discussed at the regular Managers' meetings to ensure we respond quickly to customer needs.

A MORE DIVERSE AUDIENCE

We understand that to engage with a wider range of people, we need to develop authentic relationships in which we listen, learn and take steps to make theatre more relevant and accessible.

In 2022/23 we developed a series of initiatives to help us do this:

A NETWORK OF CRITICAL FRIENDS

In spring 2023 we set up an advisory group of BSL users with Complete Communication and continued our work with the Inclusion Agency to help advise on a range of issues from programming and marketing to staff training and our catering offer. As part of a bigger partnership with the Encompass group – a network of Exeter’s Caribbean, Hindu and Polish communities- we take a collaborative approach to marketing so that we learn and evolve our practice. We aim to expand our critical friend networks in the coming years.

THEATRE PASS – SUBSIDISED TICKETS

This year we developed a Theatre Pass membership which will enable members to get two tickets for selected shows at £5 or £10. Theatre Pass holders are identified via referring partners such as Live West Housing or via pupil premium support schemes at secondary schools and will launch next year.

U26 MEMBERS

Open to anyone under the age of 26, **421 people** took advantage of a U26 membership scheme offer enabling them to access heavily discounted tickets to a range of events. Supported by our student trustees and feeding into the development of our Young People’s Manifesto, we are developing additional benefits and work opportunities for members.

PAY IT FORWARD

This fundraising campaign enabled us to **gift 750 pantomime tickets** to families who might not have been able to attend otherwise. Tickets were given out via **15 charities** and community organisations including Exeter Community Initiatives, Young Devon and The Helen Foundation.

‘One lady that I was supporting accepted the tickets and took her son to the theatre to see the pantomime. Her experience, was heart-warming. The Mum had experienced a violent domestic situation, which not only left her having to rebuild her life with her child but lacking severely in confidence. After going to the panto, she decided that she could rebuild their lives. She got herself a job so that she could fund further visits to the theatre. They no longer needed my support with a plan... Their visit to the panto unlocked their world.’

BLUE LIGHT

We regularly work with staff of 'blue light' emergency services to offer free tickets to their family and friends. **455 tickets** were received by Blue Light staff in 22/23.

CONCESSIONS

In addition to these targeted initiatives, we ensure concessions are available throughout the year. This year, **427 concession tickets** were given to those with access needs along with **893** free carer tickets. **7,917** reduced tickets were given to senior citizens; **419** concessions were taken up by people on benefits and **16,107** concessions were issued for children's tickets.

ACCESS

This year we offered **5 BSL interpreted** performances, **5 audio described** performances and **2 relaxed** performances. Supported by our network of critical friends, we now consult on which performances to programme and seek advice on how to make our welcome

more accessible. Our partners, Complete Communication, gave training to staff and volunteers which resulted in a number of actions including a BSL interpreted welcome from front-of-house staff and the development of a sensory space for relaxed performances. Our marketing practices were adapted to become more accessible and we developed new welcome tools including visual stories and video packs for both the Northcott and the Barnfield Theatre. There is still much to do and we continue to learn and develop with the support of our critical friends.

'I just wanted to say a massive thank you to you guys for nailing the accessible provision! We go all over for various acts and to have such provision in my home city actually is a beautiful thing. Exeter doesn't really do accessibility all that well... we were treated with respect at all times, honestly, I'm blown away!'



SUPPORTING THE NEXT GENERATION OF SOUTH WEST-BASED THEATRE MAKERS

PERFORMING ARTS WITHIN EDUCATION

In 2023 we trialled and rolled out a 'Behind the Curtain' workshop attended by **114 students** in Key Stages 2 and 3. The element of technical theatre in this workshop complemented the piloting of a technical theatre training strand with students in 2 local schools.

Our digital Heritage Education resource based on an exploration of Verbatim Theatre techniques, was downloaded by **16 schools** across the South West and accessed by **1,276 students**.

In partnership with Speakers for Schools, we offered virtual experience days giving students an insight into different jobs in the creative industries.

We delivered our first week-long work experience programme for **5** young people who came through a formal application process in which we interviewed and provided detailed feedback to **23** applicants. We also offered a bespoke programme of work experience to a small number of young people with additional access needs.

'Listening to and learning from professionals at the Northcott and Barnfield theatres, and collaborating with new-found friends was a bunch of fun. I would definitely recommend the work experience programme to anyone who

wants to learn about what it's like to work in the industry'

- Work experience student

In partnership with Exeter College and Open Drama, we ran our first Teacher Networking Event post-Covid. **18 teachers** from across the region came together for a physical theatre workshop with Le Navet Bete, a facilitated discussion and networking.

Partnerships continued with the University of Exeter, including module support and Q&As for Widening Participation. For the Devising Discovery programme, we co-led the artists' team delivering in schools as well as hosting the annual showcase event at the Northcott.





YOUNG PEOPLE OUTSIDE EDUCATION

In 2022/23, **548 young people** attended a workshop, residency, or Northcott Young Company session and at the close of the year, our Northcott Young Company programme was fully subscribed with a waiting list for the age 9-12 group.

'[The teachers] take care of you. You feel like you really don't have to hide yourself, you can just be yourself here, there's no judging'

NYC participant

This year we provided additional opportunities to young people across all our programmes including digital storytelling, filming an access video, defibrillator training as well as opportunities to work with artists such as Le Navet Bete and community groups such as Café Theatre Company.

Two of our Young Creatives group performed as part of the Café Theatre showcase and three of our young people performed at the Carnival Stories event at Exeter Library, which enabled intergenerational artists to perform together..

Audience donations together with the support of the Jack Riley Trust enabled us to offer **20 fully funded bursary places** on our Bronze Arts Award week. Support from schools, Young Devon and Well-being Exeter has enabled us to reach a diverse range of families with a variety of economic, social and learning needs, ready for programme delivery next year.

SOUTH WEST THEATRE MAKERS

This year, our Futures artist development programme offered **9 masterclasses** (1 more than originally planned) on a range of topics from Devising to Puppetry to Fundraising & Finance. **110 participants** attended the sessions with the feedback below providing testimony for the quality of the experience:

The quality of teaching: 100% rated good or excellent; 91.6% of which rated excellent.

Overall this experience was: 100% rated good or excellent; 90% of which rated excellent.

The masterclasses were followed by the Futures Festival, which included work from Futures alumni from the past three years. The festival supported 21 artists to share work, either in a scratch or more fully realised format. Artists were also given the opportunity to showcase their work to an audience of invited industry professionals.

'Every opportunity I've had in terms of work, in terms of connecting with others, has in some way come from connections made on the Futures programme which is just amazing'

Futures participant

This year we offered more opportunities for Futures alumni to get involved in other projects and programmes.

Three Futures alumni produced this year's Futures festival with their new company **Doohickie Productions**, a former Futures participant ran a masterclass and others taught our young company or worked on community projects as freelance artists.





INCREASING OUR IMPACT AND REACH BY WORKING IN A WIDER RANGE OF CREATIVE & COMMUNITY PARTNERSHIPS



CREATIVE CONNECTIONS

Creative Connections, our company of adults with a range of disabilities, continued to grow into its third year and relocated from a different venue in the city to the Barnfield Theatre. This, along with the opportunity to go to shows together and the chance to perform on the Northcott stage (*Potholes on Mars*) enabled the group to feel part of the theatre's community of artists and theatre makers. Many of the Creative Connections group perceive themselves as emerging artists and this year they were supported to increase creative skills by working with professional theatre makers such as Quirk Theatre and Four of Swords.

"It was a very special experience having our session on the real stage. The lighting, acoustics and space created a sense of excitement... the Northcott Theatre invigorated creativity and gave a new angle for people to absorb."

Parent of Creative Connections participant

ENCOMPASS

The Encompass group, representing some of Devon's Caribbean, Hindu and Polish communities, opened the Barnfield in autumn 2022 with *The Story of Us*, welcoming approximately **1000** to a day of free workshops and performance activities.

The Encompass steering group, facilitated by the Northcott team, then created and curated an event in spring, *Flavours of Us*. A twist on an afternoon tea, this event invited a packed audience to explore different food and cultures through art installations, workshops, discovery trails and a sit-down tea.

'It made me realise that Exeter has a lot of diversity going back a long time... rich stories, rich culture all celebrated with this day of entertainment. Wonderful!'
The Story of Us, visitor

CAFÉ THEATRE

In 2022/23 we piloted the Northcott's first Community Associate company, providing support for a local community company to become more resilient and sustainable. Café Theatre Company, making socially engaged theatre about getting older, were provided with a small amount of seed funding, in-kind resources and the opportunity for regular mentorship from the Northcott team.

'Like so many small community organisations we have strived to keep going during the pandemic and without Northcott and the dedicated community we have created, we wouldn't be here now'



ESTABLISHING A CITY CENTRE CREATIVE & COMMUNITY HUB FOR EXETER: THE BARNFIELD THEATRE

We took over management of the Barnfield in January 2022 with a three-step plan: protect the historic building, broaden its range of creative activities and people engaging with them, and transform the Barnfield into a vibrant cultural hub for the people of Exeter, Devon and beyond.

ENSURING SUSTAINABILITY

Between January and September 2022, we carried out essential maintenance at the Barnfield. These works expanded the venue's performance capacities, improved accessibility around the building, and refreshed interior and exterior areas to feel more welcoming. Further repairs were undertaken over the summer of 2023 to ensure the building remains viable for the immediate and medium-term.

We re-opened the Barnfield to the public in September 2022, welcoming nearly a thousand people through its doors on its first day. Exeter Northcott and the Barnfield's shared journey has since been marked by significant highlights, including:

EXPANDING COMMUNITY ENGAGEMENT

In September 2022, we re-opened the Barnfield with The Story of Us festival. Encompass, a Northcott group made up from members of Devon's Carribean, Hindu and Polish communities, co-created the event with the Northcott to explore their creativity and transform cultural representation in Exeter and Devon. In May, the group followed up The Story of Us with Flavours of Us, a guided experience looking into each community's relationship with food.

'I didn't imagine having this space in Devon and I didn't know I needed it... it's been quite emotional really.'

- The Story of Us festival visitor, Barnfield Theatre

Café Theatre, a Northcott Community Associate company who create work with people over the age of 60, performed a series of comedy sketches during an interactive afternoon tea at the Barnfield, shining a light on often overlooked experiences of older generations.

ENHANCING EDUCATIONAL OUTREACH AND YOUTH DEVELOPMENT

Exeter Northcott expanded its educational activities at the Barnfield. Primary and secondary school students took part in drama sessions and technical workshops, gaining hands-on experience and insights into the world of theatre.

'All aspects of the day have been absolutely brilliant. I've learnt new things I can take back to the classroom. It brings the learning they're doing in the classrooms to life. It is unmeasurably valuable.'

- Drama teacher, Uffculme School



The Northcott Young Company (ages 7 – 21) developed their performance skills in collaboration with guest artists like leading physical theatre company Le Navet Bete, and devised a technologically ground-breaking production, Studio on the 3rd Floor, with the Northcott team.

'I've been with NYC for I'd say about three maybe four years now and I can honestly say I don't know what I'd do without it. Everyone is so friendly and inclusive, and I honestly feel like they're my second family. Not only do we put on incredible pieces of theatre (if I do say so myself), but we also have so much fun with it.'
- NYC participant

INCREASING SUPPORT FOR LOCAL ARTISTS

Exeter Northcott hosted two festivals as part of its Northcott Futures artist development programme for emerging South West theatre makers. Futures participants performed work created on the programme to new audiences and networked with industry professionals, as well as regional and national organisations.

'To be able to say, here's a bunch of work that artists in the South West have been working on, and to be able to share and present that... just made me feel really connected with others, really grounded, not just in the South West but with other artists and producers in the region.'
- Northcott Futures participant

CREATING A NEW HOME FOR INNOVATIVE SOUTH WEST THEATRE

Exeter Northcott confirmed its commitment to enrich culture in the city by programming innovative South West artists at the Barnfield: Beyond Face showcased global majority stories with its kaleidoscopic music experience Bigger Than Lyrics; Scratchworks returned to its Exeter roots with local history-inspired witch comedy Hags; and Four of Swords transformed its open mic variety show celebrating neurodiverse and LGBTQIA+ artists Madame Thespia into an immersive murder mystery backstage adventure.

TRANSFORMING HOW WE WORK TO EMBED QUALITY, SUSTAINABILITY & INCLUSIVITY IN EVERYTHING WE DO

PRODUCING AND PARTNERSHIPS

This year, the Northcott staged *Robin Hood* in collaboration with Le Navet Bete. This was our first co-producing collaboration with Le Navet Bete enabling the company to work as co-writers with Director Daniel Buckroyd and perform alongside a larger, more diverse cast and creative team.

'Robin Hood has been a totally new experience for us creatively. We're so used to working with only four in the cast but it's one we have relished!'

Le Navet Bete

The production was a huge hit breaking box office records, receiving 5 star critical reviews and an average 4.8 stars from audience via surveys.

'If you only see one show this Christmas, this is it. Excellent.'

British Theatre Guide

Working closely with hundreds of theatre companies, artists, producers and touring networks enabled us to bring 126 different shows to Exeter in 2022/23 providing a packed and varied programme for people in Devon. Programming across three venues and four spaces, we've been able to present productions



across a number of scales, from new work in an intimate studio setting to established household name artists in The Great Hall.

In 2022/23 The Barnfield Theatre showcased new work by emerging artists through our Futures Festival and presented acclaimed new productions by South West theatre companies including Tangle, Scratchworks, The Wardrobe Ensemble and Beyond Face. It has become home for The Comedy Store in Exeter and has enjoyed many sell-out comedy gigs from Babatunde Aleshe to Randy Feltface and Fringe Festival favourites such as *Yippee Ki Yay* and *An Evening Without Kate Bush*. Long-established as a home for local amateur companies, it is now the showcase destination for theatre and dance schools in the region as well as many amateur local theatre companies.

At mid-scale, The Northcott Theatre's drama highlights this year included the Olivier Award-winning *Pride & Prejudice (sort of)*; Ian Hallard and Mark Gattiss' *The Way Old Friends Do* and the theatre adaptation of *I, Daniel Blake*



accompanied by a powerful post-show discussion with Exeter Food Bank. We welcomed back English Touring Opera along with Jasmin Vardimon Dance, Ballet Cymru and Northcott Associate Artist Richard Chappell and hosted a South West premier for Australian contemporary dance artist Lewis Major. Work for families continued to grow this year with a string of early years classics mixed with interactive shows for older kids.

Meanwhile, next door at the 1,400 seat Great Hall, we presented inspirational talks and comedy including our first two-show sell out evening with Jack Whitehall and attracted audiences from all over the UK to Exeter.



GREEN OPTIONS

This year we significantly invested (£100k) in the sound and lighting equipment at both the Northcott and Barnfield Theatre to increase our resilience and improve our carbon footprint. While there is still a wish list in this area, we have addressed the most immediate risks around equipment failure and poor audience/visiting company experience, minimising repairs and saving resources.

We continued to monitor our carbon footprint via Julie’s Bicycle and we worked with architects Austin Smith Lord to ensure that sustainability and inclusion is a prime consideration for any capital development work at The Northcott and Barnfield Theatres. Plans and associated costings are being drawn up to make the backstage area of the Northcott more accessible whilst an energy and access options appraisal for the Barnfield development is underway.



We encourage our audiences to take the ‘green option’ and travel by public transport. In 2022/23 we offered discounted tickets for those attending ‘green matinees’ and getting to the theatre via public transport. This year we replaced all of our single-use glasses with re-usable cups and a deposit scheme saving an estimated 13,240 wasted plastic cups. We switched to digital tickets, reduced the use of printed materials and banned single-use pull up banners from our building. We made the decision to stop selling plastic illuminated toys at Christmas and replace them with multi-use, more sustainable toys.



PEOPLE

Inclusivity is a core tenet of how the Northcott operates. We continue to develop and drive our practice in this area in a number of ways:

We monitor the diversity of our staff, volunteers and freelancers so that we have an accurate picture of the different people that work with us. We also collect monitoring data for all applicants applying to work for us – this lets us know who we are attracting to apply for roles, and who we are not reaching so that we can evaluate and adjust our approach accordingly. Our recruitment process is thorough, robust and inclusive – we seek to remove all barriers for applicants and reimburse any expenses incurred.

We continue to push for progress in increasing diversity within all areas of our workforce – we have conducted access training for all our staff, casuals and volunteers, to ensure that an inclusive welcome is at the forefront of our work. We hope to drive forward some of the actions and outcomes from the training over the next few months.

EDI Awareness training is now delivered as part of every induction of a new staff member. We have an EDI action plan which is regularly reviewed and updated.

In 2022/23 we created and delivered a Menopause and Trans Equality Policy as part of our ongoing policy review to ensure that all our working practices are accessible and inclusive.

We share our values and values statement with all people we work with. These help form part of our welcome, and set out our expectations on working practices and establish clear reporting lines for any concerns to help empower all people who we work with. We plan to go one step further by introducing an access rider for all new employees and casuals to start the conversation around needs (access, caring etc.) as early as possible in their relationship with us.

We have also extended our gaze to look at the long-term work force planning and ensuring that the industry as whole is working towards removing barriers to entry. We have partnered with Speakers for Schools to offer a number of online and in person experiences for young people both locally and nationally, with a particular focus on those from lower socio-economic backgrounds.

'You have made it so easy to volunteer. It's great to be part of a fantastic crew'





BUILDING A ROBUST FINANCIAL, STAFFING & GOVERNANCE MODEL



STAFFING

The attrition rate of salaried staff in the past 12 months has been higher than we would have liked at 15%, and it is hoped that some of the measures set out below will help to bring this number down. However, it is also worth noting, that in the past 12 months we have successfully recruited and filled five positions and, overall, the number of full-time equivalent employees during the year has grown from 31 to 33.

Our annual Performance Development Review process allows us to identify training and development needs which is key in retaining staff. In addition, a programme of People Management training was created and delivered last year to help support line managers. It is hoped that this in turn will help support a healthy culture and reduce turnover.

A focus on wellbeing in the workplace is paramount to attraction and retention of the people we work with. We currently offer all staff access to an online wellbeing platform – Spectrum Life – and we are monitoring its use. We will continue to review our wellbeing practices to make sure that they are as effective as possible. Our inaugural staff survey planned for September 2023 will help inform our priorities in this area.

The labour market is particularly volatile post-pandemic, and the industry as a whole has

seen a large number of skilled workers leaving, and the expectations and priorities for workers has changed. This can result in challenges with staffing levels of skilled casual workers (particularly technical), and so a priority for the next few months will be to work with the Head of Technical identifying more ways we can attract and retain skilled workers to our casual pools and how we can identify and upskill those who are looking to move into the industry.

The past 12 months have seen the creation of a Volunteer welcome pack and agreement – this, in addition to the introduction of regular coffee mornings and training opportunities, are actions we have taken to support a happy team of volunteers. We are also looking to partner with the Royal Albert Memorial Museum who have established a very successful volunteer programme to evaluate other ways we can work with volunteers, and how we can further improve their experience.

GOVERNANCE

PUBLIC BENEFIT

The Trustees have complied with their duty, as set out in the Charities Act 2011, to refer to the public benefit guidance published by the Charity Commission.

THE BOARD OF TRUSTEES

The Board of Trustees, which can have up to 16 members, administers the charity. The board meets at least four times a year and there is one sub-committee covering finance & resources which also meets four times a year. Most meetings of both groups continue to be held remotely to facilitate attendance and reduce our carbon footprint with the June Board meeting being the only one held in person this year. The November meeting of the Finance and Resources Committee also acts as the Annual General Meeting of the ENT Trading Company.

The Board has responsibility for budget approval, strategic planning, risk management and organisational policies while delegating operational leadership, action planning and financial management to the Joint Chief Executives.

APPOINTMENTS

The 2022/23 financial year has seen some changes in the make-up of the Board, particularly with regard to the University nominees where all four have changed either within the twelve-month period or shortly after.

There were two successful rounds of recruitment which has seen a new student trustee joining the Board, with a second student attending as an observer ahead of taking up the role in May 2023. We were also successful in recruiting a Trustee with considerable finance expertise and they have

agreed to sit on the Finance & Resources Committee as well as the main Board.

INDUCTION AND TRAINING

On their appointment, new Trustees are provided with information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and the content of the Memorandum and Articles of Association. The induction programme provides specific sessions on finance, the artistic programme, HR policies and health and safety, creative engagement, and marketing and development. Trustees are actively encouraged to engage in additional training that will facilitate the undertaking of their role and their engagement with the wider organisation.

RELATED PARTIES

None of our Trustees receive remuneration for their work as a Trustee, although one Trustee received a small honorarium (£100) for helping to facilitate a community event involving a group with which they have established links. Trustees and senior managers of the charity are reminded at each meeting that any connection with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, ENT Trading Limited was established to operate the commercial bar, catering and front of house facilities at the theatre. ENT Trading Limited has a licence from the charity to operate those facilities and gift aids all its profits to the charity (see note 10 to the accounts)

RISK MANAGEMENT

The theatre maintains a risk register that identifies key business risks and associated mitigation strategies. This was substantially restructured to reflect the themes of the current Business Plan and is reviewed regularly by management and trustees.

The highest risks for the organisation are around our ability to secure sufficient touring work. In general, audience demand for our diverse programme has been good, but we face challenges in being able to programme with the density we would wish. This lack of touring work represents a risk both in terms of ticket revenues and ancillary earnings through the Trading Company. The economics of touring also meaning that harder financial deals are being driven by the visiting companies and this is impacting the profit margins on these works.

Robust oversight of our performance against budget has been provided by the Finance &

Resources Committee and the Board of Trustees during the financial year with a particular focus on cost control and forecasting.

We continue to work in a largely hybrid pattern and this has been beneficial for staff wellbeing. Throughout this financial year we have continued to segregate backstage areas as far as possible to minimise the opportunities for transmission of illnesses, although this was reviewed over the summer of 2023 and has now largely been phased out.

The Health and Safety Committee, chaired by the Finance & Operations Director, meets monthly and reports to both the Finance & Resources Committee and the Board. A full review of all risk assessment and safe systems of work has been undertaken by an external consultant and the new documentation is now being reviewed and embedded with the appropriate teams.

FINANCE

PAY POLICY

The extensive review of the pay structure in February 2022 saw considerable rises in wages across the organisation as a start to addressing the historic low pay rates that are common in the sector. The revised structure and payrates were introduced at that time for the period up to the end of July 2023. The Board has approved a 5% increase across the organisation effective from 1 August 2023. Pay rates for all staff are set as part of the annual budget setting process and are informed by ONS inflation data, sector benchmarking, affordability and other organisational factors.

FINANCIAL REVIEW & RESERVES

The financial performance of the Northcott continues to be impacted by the changes in the sector post-pandemic which has, most notably, disrupted the supply chain of touring productions. Changes in audience demand has also become increasingly apparent and programming has been adjusted to meet this. As an organisation that has been over 85% dependant on earned income the changes have negatively affected its main income streams. However, the organisation has been diligent in controlling costs where possible and the organisation remains solvent and financially stable at a time when this has not been the case for all arts organisations.

Our total income for the year was £2,913,431 (£2,996,666 in 2021/22). This is disappointing but not surprising given the volatility in the presented programme through the year. Our net position was a deficit of £53,653 compared to a surplus of £178,851 achieved in 2021/22. This was significantly less than was anticipated when the original budget was set for the year and a good outcome given the strategic investment in equipment and facilities made in the year. The loss represents less than 2% of income.

Income from productions totalled £1,621,631 compared to £1,721,671 last year, demonstrating the difficult environment when it comes to footfall and financial deal making.

Core funding from Exeter University amounted to £207,000 compared to £205,000 for the previous year, although Exeter City Council Public Authority Support was reduced to £57,000 from £65,000 in light of budget challenges facing the Council. The continued support of Arts Council England with core funding of £127,300 has been crucial and has been confirmed for the next three years through the announcement of continued National Portfolio Organisation (NPO) status. Other smaller grants have been secured from a variety of funders to support our programme of creative engagement events and programmes.

Our Reserves Policy is structured in a way that aims to mitigate specific financial risks to the organisation. It identifies designated funds to underpin our resilience in terms of the artistic programme, the fabric of our buildings and the renewal of our theatrical equipment. It also recognises that, although the net book value of our fixed assets appears within the calculation of our reserves, this value does not represent resource that is immediately available to the organisation in terms of realisable cash.

At the September 2023 Board meeting, Trustees requested that the target figure for Free Reserves be reviewed and adjusted to cover 3 months of winding up costs. This work has now been done and the figure has been set at £385,905 for 2023-24.

Reserves Policy

Designated Fund- Artistic Fund	£100,000
Designated Fund- Building Refurbishment	£100,000
Designated Fund- Equipment Renewal	£100,000
3 months of winding up costs	£385,905
NBV of fixed assets	£176,928
Undesignated free reserves	£115,829
Total unrestricted reserves	£978,662

The Trustees are pleased to report the charity has total reserves of £1,037,531 (2021/22 - £1,091,184) with the balance being £58,869 of restricted reserves (2021-22 – £101,400). While this is a healthy position in which to close the year, there will be significant calls on these reserves in 2023-24 as a one-year deficit budget has been agreed by the Board. This decision was taken by Trustees in recognition of a potential suppression of audience demand due to the cost of living crisis, increased overhead costs relating largely to fuel bills, the challenges around the density of programming and the economics of touring, and the continued consolidation of programming at the Barnfield and the Great Hall. It is vital that the focus still remains on controlling costs, offering a diverse programme and securing funding streams in order to protect the charity and continue the work of the Northcott.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the Exeter Northcott Theatre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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.

Approved and signed on behalf of the trustees on 25 March 2024.

Becky Chapman and David Balcombe



Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2023

Opinion

We have audited the financial statements of Exeter Northcott Theatre Company (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2023, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Charity as at 31 July 2023 and of its 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 the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2023

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2023

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we held discussions with management.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- A review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- A review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2023

Use of our report

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

Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 18 April 2024

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Group

Year Ended 31 July 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Donations and legacies		91,548	19,524	111,072	37,733	9,868	47,601
Charitable activities	3	2,124,780	70,790	2,195,570	2,410,884	253,364	2,664,248
Other Income		172,157	-	172,157	-	-	-
Commercial trading operations		430,581	-	430,581	254,492	-	254,492
Investment income		4,051	-	4,051	325	-	325
Total income		2,823,117	90,314	2,913,431	2,703,434	263,232	2,966,666
Expenditure							
Commercial trading operations		219,256	-	219,256	236,944	-	236,944
Charitable activities	4	2,614,983	132,845	2,747,828	2,060,498	490,373	2,550,871
Total expenditure		2,834,239	132,845	2,967,084	2,297,442	490,373	2,787,815
Net income/(expenditure)		(11,122)	(42,531)	(53,653)	405,992	(227,141)	178,851
Total funds at 1 August 2022		989,784	101,400	1,091,184	583,792	328,541	912,333
Total funds at 31 July 2023		978,662	58,869	1,037,531	989,784	101,400	1,091,184

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Charity

Year Ended 31 July 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Donations and legacies		72,242	19,524	91,766	39,601	34,868	74,469
Charitable activities	3	2,124,780	70,790	2,195,570	2,410,884	253,364	2,664,248
Other Income		172,157	-	172,157	-	-	-
Investment income		4,051	-	4,051	325	-	325
Total income		2,373,230	90,314	2,463,544	2,450,810	288,232	2,739,042
Expenditure							
Charitable activities	4	2,394,475	132,845	2,527,320	2,060,498	515,373	2,575,871
Total expenditure		2,394,475	132,845	2,527,320	2,060,498	515,373	2,575,871
Net income/(expenditure)		(21,245)	(42,531)	(63,776)	390,312	(227,141)	163,171
Total funds at 1 August 2022		972,234	101,400	1,073,634	581,922	328,541	910,463
Total funds at 31 July 2023		950,989	58,869	1,009,858	972,234	101,400	1,073,634

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Balance Sheet - Group

31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible fixed assets	7	1,212	6,062
Tangible fixed assets	8	175,770	104,509
		<u>176,982</u>	<u>110,571</u>
Current assets			
Stock	9	12,861	11,030
Debtors	12	431,977	539,387
Cash at bank and in hand	13	1,341,671	990,153
		<u>1,786,509</u>	<u>1,540,570</u>
Creditors - amounts falling due within one year	14	<u>(925,960)</u>	<u>(559,957)</u>
Net current assets		<u>860,549</u>	<u>980,613</u>
Net assets		<u>1,037,531</u>	<u>1,091,184</u>
Funded by:			
Unrestricted funds		978,662	989,784
Restricted funds	16	58,869	101,400
Total group funds	17	<u>1,037,531</u>	<u>1,091,184</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 25/03/24 and signed on its behalf by

Becky Chapman

David Balcombe

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Balance Sheet - Charity

31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible fixed assets	7	1,212	6,062
Tangible fixed assets	8	162,717	90,769
Investment in subsidiary	10	1	1
		<u>163,930</u>	<u>96,832</u>
Current assets			
Debtors	12	518,842	676,581
Cash at bank and in hand	13	1,238,955	806,764
		<u>1,757,797</u>	<u>1,483,345</u>
Creditors - Amounts falling due within one year	14	<u>(911,869)</u>	<u>(506,543)</u>
Net current assets		<u>845,928</u>	<u>976,802</u>
Net assets		<u><u>1,009,858</u></u>	<u><u>1,073,634</u></u>
Funded by:			
Unrestricted funds		950,989	972,234
Restricted funds	16	58,869	101,400
Total charity funds	17	<u><u>1,009,858</u></u>	<u><u>1,073,634</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 25/03/24 and signed on its behalf by

Becky Chapman

David Balcombe

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Statement of Cash Flows - Group

31 July 2023

	2023 £	2022 £
Reconciliation of net movement in funds to net cash flow from operating activities:		
Net movement in funds	(53,653)	178,851
Depreciation and amortisation	48,930	36,672
Interest income	(4,051)	(325)
(Increase) in stocks	(1,831)	(7,967)
Decrease/(increase) in debtors	107,410	(177,801)
Increase/(decrease) in creditors	366,003	(45,849)
	<u>462,808</u>	<u>(16,419)</u>
Cash flows from investing activities		
Interest income	4,051	325
Acquisition of tangible fixed assets	(115,341)	(52,770)
	<u>(111,290)</u>	<u>(52,445)</u>
	351,518	(68,864)
Increase/(decrease) in cash and cash equivalents in the year	351,518	(68,864)
Cash and cash equivalents at the beginning of the year	990,153	1,059,017
	<u>1,341,671</u>	<u>990,153</u>
Cash and cash equivalents at the end of the year	1,341,671	990,153

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006).

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary on a line by line basis.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency is sterling.

b) Going concern

The charity continues to rely on the annual support of a number of grant making bodies, as set out in the Trustees' Report. Based on information received to date, the directors have no reason to believe that this support will not continue. These accounts have therefore been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been obtained by the charity for particular purposes. The majority of restricted funds relate to enhancement of the theatre & performances shown.

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the trustees have made in the process of applying the company's accounting policies is the composition of the key management personnel, as detailed in note 6 below.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting policies *(continued)*

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including grants, donations, gifts and legacy income is recognised when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Investment income and administration recharges are recognised on a receivable basis. Income from commercial trading activities is recognised when the goods and services are provided.

f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked with the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time.

g) Tangible and Intangible assets and depreciation

Tangible and intangible assets are included at cost and the capitalisation threshold is £150.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset on a straight line basis as follows:-

IT, Fixtures and Fittings	3-10 years
Website Costs	3 years

h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

i) Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

j) Investments

The company's investment in its subsidiary undertaking is included at cost.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting policies (continued)

k) Defined contribution pension obligation

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors

m) Accounting for distributions

The annual donation from the subsidiary company is recognised in the period in which the donation is received.

2 Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the trustees named on page 3. In the event of the charity being wound up, the liability under the guarantee is limited to £1 per member of the charity.

The charitable company is incorporated in England and Wales.

3 Income from charitable activities

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Productions	1,621,631	1,621,631	1,721,671	1,721,671
Grants	405,015	405,015	854,136	854,136
Venue hire and wardrobe income	168,924	168,924	88,441	88,441
	<u>2,195,570</u>	<u>2,195,570</u>	<u>2,664,248</u>	<u>2,664,248</u>

Income from charitable activities represents £2,124,780 of unrestricted income (2022: £2,410,884) and £70,790 of restricted income (2022: £253,364).

Included within grant income from charitable activities are the following amounts received from government and other public authorities.

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Arts Council	127,300	127,300	127,300	127,300
Arts Council–Cultural Recovery Fund	-	-	122,722	122,722
Exeter City Council	57,000	57,000	65,000	65,000
Coronavirus Job Retention Scheme	-	-	13,596	13,596
	<u></u>	<u></u>	<u></u>	<u></u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

4 Analysis of charitable expenditure

Group	Production £	Venue Hire & Wardrobe £	Total £
Production costs	862,086	89,803	951,889
Wages	1,043,153	108,665	1,151,818
Consultancy	30,360	3,163	33,523
Property costs	288,897	30,094	318,991
Depreciation	44,314	4,616	48,930
Bank charges	19,931	2,076	22,007
Marketing	121,978	12,706	134,684
Travel	3,461	361	3,822
Office costs	35,780	3,727	39,507
Staff welfare	1,687	176	1,863
Governance	11,668	1,215	12,883
Audit fees	20,224	2,107	22,331
Conference and training	5,054	526	5,580
Total	2,488,593	259,235	2,747,828

Expenditure on charitable activities was £2,747,828 (2022: £2,550,871) of which £2,614,983 was unrestricted (2022: £2,060,498) and £132,845 was restricted (2022: £490,373).

Charity	Production £	Venue Hire & Wardrobe £	Total £
Production costs	864,769	90,082	954,851
Wages	841,388	87,647	929,035
Consultancy	30,360	3,163	33,523
Property costs	288,897	30,094	318,991
Depreciation	43,692	4,551	48,243
Bank charges	19,931	2,076	22,007
Marketing	121,978	12,706	134,684
Travel	3,461	361	3,822
Office costs	35,780	3,727	39,507
Staff welfare	1,687	176	1,863
Governance	11,668	1,215	12,883
Audit fees	20,224	2,107	22,331
Conference and training	5,054	526	5,580
Total	2,288,889	238,431	2,527,320

Expenditure on charitable activities was £2,527,320 (2022: £2,575,871) of which £2,614,983 was unrestricted (2022: £2,060,498) and £132,845 was restricted (2022: £515,373).

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

5 Summary analysis of expenditure and related income for charitable activities

The following tables show the cost of the two main charitable activities and the sources of income that directly support those activities.

Group	Production £	Venue Hire & Wardrobe £	Total £
Costs	2,488,593	259,235	2,747,828
Venue and equipment hire income	-	(168,924)	(168,924)
Box office income	(1,621,631)	-	(1,621,631)
Direct grant support	(350,564)	(54,451)	(405,015)
Other income	(172,157)	-	(172,157)
	<u>344,241</u>	<u>35,860</u>	<u>380,101</u>

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions - group

	2023 £	2022 £
Wages and salaries	1,050,887	899,889
Social security costs	80,652	67,072
Pension costs	20,279	16,698
	<u>1,151,818</u>	<u>983,659</u>

In addition to the above amounts, £nil (2022: £12,162) was paid to a self-employed member of key management.

The average number of employees (headcount) during the year was:

	2023 Number	2022 Number
Sales	31	19
Productions	18	12
Administration	6	4
Development and education	4	9
	<u>59</u>	<u>44</u>

The average number of full-time equivalent employees during the year was:

Sales	12	10
Productions	14	11
Administration	5	4
Development and education	2	6
	<u>33</u>	<u>31</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions – group (*continued*)

The key management personnel comprise the Artistic and Executive Director, the Finance and Operations Director and the Marketing and Development Director. The aggregate employee benefits payable to key management personnel for the year was £149,588 (2022: £177,637).

No remuneration or expenses were paid to trustees during the year (2022: £nil) in respect of their services as trustees.

During the year remuneration of £nil (2022: £350) was paid to J Leyland for freelance work. Amounts outstanding at the year-end were £nil (2022: £nil).

There were no other transactions with related parties.

7 Intangible fixed assets – group and charity

	Website Costs 2023 £	Website Costs 2022 £
Cost		
At 1 August 2022	14,550	14,550
Additions	-	-
At 31 July 2023	14,550	14,550
Amortisation		
At 1 August 2022	(8,488)	(3,637)
Charge for the period	(4,850)	(4,851)
At 31 July 2023	(13,338)	(8,488)
Net Book Value At 31 July 2023	1,212	6,062
At 31 July 2022	6,062	10,913

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

8 Tangible fixed assets

Group

	IT, Fixtures & Fittings 2023 £	IT, Fixtures & Fittings 2022 £
Cost		
At 1 August 2022	278,004	225,234
Additions	115,341	52,770
Disposals	(7,882)	-
At 31 July 2023	385,463	278,004
Depreciation		
At 1 August 2022	(173,495)	(141,674)
Charge for the period	(44,080)	(31,821)
Disposals	7,882	-
At 31 July 2023	(209,693)	(173,495)
Net Book Value At 31 July 2023	175,770	104,509
At 31 July 2022	104,509	83,560

Charity

	IT, Fixtures & Fittings 2023 £	IT, Fixtures & Fittings 2022 £
Cost		
At 1 August 2022	252,565	213,535
Additions	115,341	39,030
Disposals	(7,882)	-
At 31 July 2023	360,024	252,565
Depreciation		
At 1 August 2022	(161,796)	(129,975)
Charge for the period	(43,393)	(31,821)
Disposals	7,882	-
At 31 July 2023	(197,307)	(161,796)
Net Book Value At 31 July 2023	162,717	90,769
At 31 July 2022	90,769	83,560

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

9 Stock - group

	2023 £	2022 £
Goods for resale	<u>12,861</u>	<u>11,030</u>

10 Investments – charity

	2023 £	2022 £
Shares in subsidiary	<u>1</u>	<u>1</u>

11 Subsidiary undertakings

The charitable company has a wholly owned subsidiary, ENT Trading Limited, company number 08543930, a company which attends to the sale of food and beverages in the theatre. The registered office of this company is Exeter Northcott Theatre, Stocker Road, Exeter, EX4 4QB.

The results of ENT Trading Limited were as follows:

	Year ended 31 Jul 2023 £	Year ended 31 Jul 2022 £
Turnover	467,797	254,492
Cost of sales	(254,019)	(117,133)
Administrative expenses	(185,744)	(119,448)
Operating Profit	<u>28,034</u>	17,911
Donations	(17,911)	(1,869)
Tax	-	(363)
Profit (Loss) for the year	<u>10,123</u>	<u>15,679</u>
	At 31 Jul 2023 £	At 31 Jul 2022 £
Assets	129,198	208,307
Liabilities	(101,526)	(190,758)
Shareholders' funds	<u>27,672</u>	<u>17,549</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

12 Debtors: due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	71,436	71,356	92,884	92,199
Amount due from group undertaking	-	84,463	-	137,341
Prepayments	52,439	52,439	55,901	55,901
Other taxes and social security	68,951	68,951	39,362	39,362
VAT	-	-	30,387	30,357
Other debtors	239,151	241,633	320,853	321,421
	<u>431,977</u>	<u>518,842</u>	<u>539,387</u>	<u>676,581</u>

13 Cash at bank and in hand

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Cash at bank and in hand	1,341,671	1,238,955	990,153	806,764

14 Creditors: due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	117,292	114,300	239,950	186,779
Deferred income (note 15)	4,035	4,035	3,365	3,365
Accruals	49,368	49,368	28,512	28,512
Other taxes and social security	17,861	17,861	20,820	20,820
VAT	37,873	28,203	-	-
Other creditors	699,531	698,102	267,310	267,067
	<u>925,960</u>	<u>911,869</u>	<u>559,957</u>	<u>506,543</u>

15 Deferred income

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Balance as at 1 August 2022	3,365	3,365	2,425	2,425
Amount released to income	(3,365)	(3,365)	(2,425)	(2,425)
Amount deferred in year	4,035	4,035	3,365	3,365
	<u>4,035</u>	<u>4,035</u>	<u>3,365</u>	<u>3,365</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

16 Restricted funds

Year ended 31 July 2023

	Balance at 01/08/2022 £	Income £	Expenditure £	Balance at 31/07/2023 £
Restricted Fund				
Exeter City Council	43,333	57,000	62,333	38,000
ECC - Bursaries for Young People/NYC	-	6,000	1,300	4,700
Viscount Amory	1,667	-	1,667	-
Heritage Lottery Fund	24,862	-	24,862	-
University of Exeter	11,001	-	6,001	5,000
Patron Donation	932	-	932	-
Exeter Foundation	547	-	541	6
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
ESF Tech Futures grant	-	15	15	-
Awards for all	9,505	-	9,505	-
Devon County Council	-	275	275	-
Point of sale restricted donations	1,869	19,524	13,114	8,279
Donation- Finding my voice	-	-	-	-
Patron Donation	550	-	550	-
Veronica Awdry Charitable Trust	5,000	-	5,000	-
Barnfield Grant	-	5,500	5,500	-
Barnfield Grant – Warm Space Grant	-	500	500	-
Locality Grant Award – Encompass Group	-	1,500	750	750
	<u>101,400</u>	<u>90,314</u>	<u>132,845</u>	<u>58,869</u>
Total restricted funds	<u>101,400</u>	<u>90,314</u>	<u>132,845</u>	<u>58,869</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Viscount Amory	- Towards outreach in low-income communities and Young Company
HLF	- Towards Heritage Lottery Archive project
European Social Fund	- Towards Tech Futures
University of Exeter	- Towards flying equipment and refurbishment of auditorium seating
Exeter Foundation	- Towards Digital Streaming equipment
Claire Milne	- Towards evacuation equipment
Bruce Wake Charitable Trust	- Towards stairlift
Patron Donation	- Donation for Antigone
UoE	- Towards refurbishment of auditorium seating
Point of sale restricted donations	- Towards support for Artists and Young people
Veronica Awdry Charitable Trust	- Towards new signage at the Barnfield Theatre
Patron Donation- Mrs Lant	- Towards access measures
Awards for All	- Towards Creative Connections
Devon County Council	- Towards community engagement and Creative Connections
Donation- Finding my Voice	- Donation from each of three participating schools £2k St Luke's, £1k Whipton Barton
Barnfield Grant	- The Barnfield Grant was the final closing balance following the winding up of the Barnfield Theatre Trust transferred to ENT as per the Business Transfer Agreement for use specifically on the Barnfield.
Barnfield Grant- Warm Space	- To support the provision under the 'Warmer Spaces' initiative at the Barnfield
Locality Grant	- To support the Encompass Group

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

16 Restricted funds (continued)

Year ended 31 July 2022

	Balance at 01/08/2021 £	Income £	Expenditure £	Balance at 31/07/2022 £
Restricted Fund				
Exeter City Council	43,333	65,000	65,000	43,333
Viscount Amory	6,667	-	5,000	1,667
Heritage Lottery Fund	98,928	-	74,066	24,862
John Nettles Donation	7,527	-	7,527	-
University of Exeter	67,214	-	56,213	11,001
Esmée Fairbairn Foundation	37,737	-	37,737	-
Patron Donation	3,824	-	2,892	932
Western Jerwood Bursary	8,190	-	8,190	-
Exeter Foundation	1,845	-	1,298	547
Idlewild Trust	3,050	-	3,050	-
The Mackintosh Foundation	3,000	-	3,000	-
National Lottery	2,210	-	2,210	-
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
Northbrook Community Trust	21,180	-	21,180	-
ESF Tech Futures grant	12,002	(3,352)	8,650	-
Arts Council – CRF2	-	122,722	122,722	-
Point of sale restricted donations	-	9,868	7,999	1,869
ECC Kickstart	9,700	43,014	52,714	-
Patron Donation	-	1,050	500	550
Devon County Council	-	2,560	2,560	-
Donation – Finding my Voice	-	3,000	3,000	-
Thrive with 5	-	4,865	4,865	-
Awards for all	-	9,505	-	9,505
Veronica Awdry Charitable Trust	-	5,000	-	5,000
	<u>328,541</u>	<u>263,232</u>	<u>490,373</u>	<u>101,400</u>
Total restricted funds	<u>328,541</u>	<u>263,232</u>	<u>490,373</u>	<u>101,400</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Viscount Amory	- Towards outreach in low income communities and Young Company
HLF	- Towards Heritage Lottery Archive project
John Nettles	- Towards Exeter Northcott Futures
John Nettles - Gift Aid	- Towards Exeter Northcott Futures
University of Exeter	- Towards flying equipment
University of Exeter	- Towards funding for interns for heritage Lottery Archive Project
Esmée Fairbairn Foundation	- Towards a Development & Enterprise Manager
Esmee Fairbairn	- Towards Real Views Project
Patron Donation	- Towards a new hearing loop
Western Jerwood Bursary	- Towards Fellowship
Exeter Foundation	- Towards Digital Streaming equipment
Idlewild Trust	- Towards Exeter Northcott Futures
The Mackintosh Foundation	- Towards Exeter Northcott Futures
National Lottery	- Towards BSL training and tickets
Patron Donations	- Towards NYC bursaries
The National Lottery	- Towards Creative Connections
Claire Milne	- Towards evacuation equipment
Architectural Heritage Fund	- Towards Barnfield viability study
Arts Council England	- Cultural Recovery Fund 1
Bruce Wake Charitable Trust	- Towards stairlift
Esmee Fairbairn Funding Plus	- Towards evaluation support
Patron Donation	- Donation for Antigone
Arts Council - CRF2	- Cultural Recovery Fund 2
Northbrook Community Trust	- Towards Finding My Voice (Dept 535)
UoE	- Towards refurbishment of auditorium seating
Point of sale restricted donations	- Towards support for Artists and Young people
Arts Council – CRF3	- Cultural Recovery Fund 3
Veronica Awdry Charitable Trust	- Towards new signage at the Barnfield Theatre
Patron Donation- Mrs Lant	- Towards access measures
Awards for All	- Towards Creative Connections
Thrive with 5	- Towards creative classes for parents with babies and young children in Whipton and Beacon Heath
Devon County Council	- Towards community engagement and Creative Connections
Donation- Finding my Voice	- Donation from each of three participating schools £2k St Luke's, £1k Whipton Barton

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

17 Analysis of net assets between funds

Group

Fund balances at 31 July 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	173,941	3,041	176,982
Current assets	1,730,681	55,828	1,786,509
Current liabilities	(925,960)	-	(925,960)
Net assets	<u>978,662</u>	<u>58,869</u>	<u>1,037,531</u>

Fund balances at 31 July 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	98,639	11,932	110,571
Current assets	1,451,102	89,468	1,540,570
Current liabilities	(559,957)	-	(559,957)
Net assets	<u>989,784</u>	<u>101,400</u>	<u>1,091,184</u>

Charity

Fund balances at 31 July 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	160,889	3,041	163,930
Current assets	1,701,969	55,828	1,757,797
Current liabilities	(911,869)	-	(911,869)
Net assets	<u>950,989</u>	<u>58,869</u>	<u>1,009,858</u>

Fund balances at 31 July 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	84,900	11,932	96,832
Current assets	1,393,877	89,468	1,483,345
Current liabilities	(506,543)	-	(506,543)
Net assets	<u>972,234</u>	<u>101,400</u>	<u>1,073,634</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2023

18 Operating Lease Commitments – Charity and Group

At 31 July 2023, the Charity and Group had total future minimum lease payments as follows:

	2023	2022
	£	£
In less than one year	27,858	35,234
Within two to five years	111,432	104,486
After more than five years	241,445	241,253
	<u>380,735</u>	<u>380,973</u>

During the year lease payments totalling £35,234 (2022: £32,488) were recognised as an expense.

19. Financial commitments

Group

The total amount of capital commitments not included in the balance sheet is £ Nil (2022: £91,515).

Charity

The total amount of capital commitments not included in the balance sheet is £ Nil (2022: £26,168).

**EXETER
NORTHCOTT
THEATRE**

EXETER NORTHCOTT THEATRE COMPANY

England & Wales - Charity number 1151620

Accounts

Exeter Northcott Theatre Company
Trustees' Report and Financial Statements
For the Year Ended 31 July 2022

Charity Number: 1151620
Company Number: 08393145

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2022

Contents	Page
Reference and Administrative Details	1
Trustees' Report	2
Independent Auditor's Report	17
Statement of Financial Activities - Group	21
Statement of Financial Activities – Charity	22
Balance Sheet - Group	23
Balance Sheet – Charity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2022

Exeter Northcott Theatre Company is a Registered Charity in England and Wales and Company Limited by guarantee and does not have any share capital.

The company was incorporated on 7 February 2013, registered as a charity on 12 April 2013 and commenced trading on 1 June 2013.

Trustees

The Trustees of the Charity who served during the year were:

Chair	R Chapman D Balcombe B Q Monks M Shore-Nye	(appointed Chair 26 Sept 22)
University of Exeter nominees:	J Gill J Milling J T Leyland A L Smith	(resigned 13 June 2022) (appointed 26 Sept 2022)
Trustees:	Craig Bowden James Anthony-Edwards Sarah Elghady Janet Farr Swati Gola Catherine Goodridge Helen Hartstein Chris Hoar Mandy Ivory-Castile Ben Monks Linda Peka Lydia Fisher	(resigned 12 December 2022)
Key management personnel	Artistic & Executive Director – D Buckroyd Finance & Operations Director – E Stephenson Marketing & Development Director – K Johnson	
Registered Office:	Exeter Northcott Theatre Stocker Road Exeter EX4 4QB	
Bankers:	NatWest Bank 18 St Thomas Centre Cowick St Exeter EX4 1DE	
Auditors:	PKF Francis Clark Sigma House Oak View Close Torquay TQ2 7FF	

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP(FRS102).

Chair's Report

Twelve months ago we reported on a year of significant transition for Exeter Northcott Theatre (ENT). Covid restrictions were lifting and activities were beginning to take place "in person" once again. That progress has continued and ENT has re-emerged, feeling its way into an organisation markedly reimagined from the one which first closed its doors in March 2020.

ENT looks different. Now operating over two physical sites (the takeover of the Barnfield has been completed) and working in different community settings, investments in our physical presence have given both a sense of welcome and of identity. The completion of the refurbishment of the Northcott's auditorium seating has been accompanied by major front of house renovations which bring a warm, inclusive welcome to our visitors. Our thanks to the University who have once again proved to be generous and supportive partners in this project.

In the heart of the city the Barnfield now stands proud with a presence which confidently announces Exeter Northcott's commitment to this important community resource. Here we worked closely with another crucial partner, the City itself, which supported this development with great steadfastness.

But ENT feels different too. Buildings are important but if Covid has taught us anything it is how the organisation is built on, and will grow through, the passionate endeavours of those individuals who are committed to it. During the last twelve months we have submitted several applications to Arts Council England (including one for a year's NPO extension grant, and another to the 2023-26 National Portfolio), all supported by detailed thinking and Business Planning. This has been undertaken in a genuine spirit of collaboration between staff and Trustees and with a real sense of ownership across the organisation. The process required us to examine and to reaffirm the values that underpin everything we do. Together we have emerged with a great sense of ownership, which is a testament to the openness of our SMT and our collective commitment inclusivity in the creation and delivery of our work.

This process also led to a revision of jobs and responsibilities and a reassessment of our structure, culminating in a pay review. The transparency that this inevitably brought with it added to organisational unity. We demonstrated our commitment to doing the best for our staff by investing in a Head of People and committing to staff training and development as well as focusing on the wellbeing of every individual in the Exeter Northcott family.

As we reassessed where we are and where we are going, the Heritage Project, completed during the year, helped us understand where we have come from. Now fully digitised, our history is there for all to see, understand and enjoy. This project culminated in a day of celebration in the Festival of the Archive Day, attended by over 180 people.

Collaboration and partnership continue to be at the heart of what we do on our stages and in the community. We worked with our associate company Le Navet Bête who once again provided us with our Christmas production, *Treasure Island*, and are already working with us on the 2022 pantomime, *Robin Hood*.

We have continued to work with young people in schools (*Finding Your Voice*) and in the community (*Encompass*), particularly with those who are currently underserved. Conscious of the lack of opportunity for some young people, as well as a lack of young people coming into technical roles, we launched *Technical Futures*, a development programme funded by the European Social Fund and aimed at the economically inactive with an interest in this field.

Exeter Northcott Theatre Company

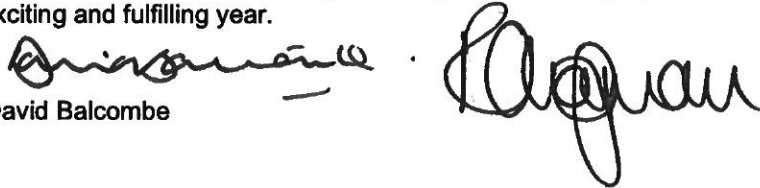
Trustees' Report

Year Ended 31 July 2022

Under the leadership of Associate Director Yusuf Niazi we offered first-hand experience in all aspects of theatre making to early-career artists through the **Kickstart** programme. The opportunity to work alongside theatre professionals was an invaluable and rare opportunity for these young people.

Amongst other collaborations **Beat of our Hearts**, exploring belonging in the South West for members of the LGBTQ+ community, was well received by members of that community and beyond. Our thanks to the Wellcome Centre for their support and inspiration.

There is so much to be proud of and this is only a brief summary of our achievements over the year. More is celebrated in the coming pages. But as we end another year in a healthy financial position, with an engaged and committed staff group and an enhanced reputation within the City and beyond, we would like to take the opportunity to thank all audiences, colleagues and partners for helping chart our way out of Covid and towards another exciting and fulfilling year.

Handwritten signatures of Becky Chapman and David Balcombe. The signature on the left is for Becky Chapman and the one on the right is for David Balcombe.

Becky Chapman and David Balcombe

Co-Chairs of Trustees
13th February 2023

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Our purposes and activities

The charity's purposes are:

The provision of facilities for rehearsing and staging performances for the public benefit;

The education and training of the public in arts production and management;

The education of the public in the appreciation and understanding of the performing and visual arts.

In our recently published Business Plan 2022-2026 we articulate our purpose in the following terms:

WHAT WE DO

We're proud to be a theatre

Because theatre ...

Offers a unique creative meeting place;

Puts performance & storytelling at the heart of community;

Inspires creativity and promotes wellbeing;

Champions the talents and voices of children and young people;

Celebrates diversity and inclusion;

Reflects society and has the power to change it;

Embraces live performance, participation and the possibilities of digital;

Doesn't always have to happen in a theatre!

That's why we're proud to be a theatre

AND WHERE WE DO IT

We're proud to have been part of Exeter's cultural life for more than 50 years, drawing audiences from across the city, the surrounding area and the wider region to see the very best local, national and international work at our home on the campus of the University of Exeter.

The Northcott also has a long history of making things happen in the city centre, as well as supporting a wide range of creative activity in community spaces and settings, and with our recent acquisition of the Barnfield Theatre and the resurgence of our community engagement programme, this is a key part of what we expect to be doing in future.

For clarity, when we say '**Exeter**' we mean that area directly controlled by Exeter City Council, together with the contiguous settlements and neighbourhoods that identify as part of the city; when we say '**the surrounding area**' we mean that portion of Devon that looks to Exeter for the provision of key services, including creative and cultural opportunities, typically identified as being within a 45 min drive time; and when we say '**the wider region**' we mean the South West, where we exist as part of a regional ecosystem of theatres and other cultural organisations.

In shaping our programme for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The theatre relies on grants and the income from box office sales and contributions from ancillary trading activities to cover its operating costs.

Performance and achievements

With the early months of 2021/2022 still significantly impacted by Covid, but the second half of the year starting to point towards a return to 'normal' operations, the focus has been firmly on the twin objectives of protecting the financial viability of the charity as we've started to re-open, through a combination of cautious deal-making and careful cost-control, whilst simultaneously rebuilding/improving our capacity to attract

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

artists and audiences back to our venues in the kind of numbers we will need to deliver long-term sustainability, with significant investment in our people, our facilities and our systems during the year to get the organisation into as strong a position as possible to achieve this.

One of the key strategic goals we set ourselves during the Covid period was to reset the narrative about who the Northcott is for, and how it connects with the widest possible cross section of the population of Exeter and the surrounding area, and whilst 2021/2022 saw a strong focus on the resumption of the organisation's commercial activities, it's important to note that our community engagement work has undoubtedly retained a central place in our business planning and communications.

Live Programme

One of the key challenges faced by the theatre during 2021/2022 has been the low level of quality touring work available, as Producers have continued to be cautious about the potential for future waves of Covid to lose them significant sums. Consequently, although we have managed to maintain a reasonable level of output, we have struggled to source mid-scale dance, drama, and more diverse work. Programming through into 2022/2023 (we are typically programming 6-12 months in advance) has benefitted from more dance, drama and diverse work becoming available, but has highlighted a second challenge – that touring costs have increased and Producers are looking for income levels that are making it harder for the Northcott to access larger/higher-profile mid-scale touring work than pre-Covid.

Notwithstanding these challenges, programme highlights at the Northcott Theatre during the year included an in-house production of **The Beat of Our Hearts**, a new play by local playwright, Natalie McGrath, co-commissioned with the University in a production funded by the AHRC, and **A Christmas Carol**, a second successful co-production with local company **Le Navet Bête** which managed to play a full run at the theatre over Christmas 2021/2022. The period also saw us premier a new mid-scale show from Associate Artist, Richard Chappell Dance, and visits from companies including **Phoenix Dance** and **Extraordinary Bodies**, and shows including **Black Is The Colour of My Volce**, **The Ballad of Maria Marten** and **Fantastically Great Women Who Changed the Earth**.

At the Barnfield Theatre, which remained closed for essential safety works from us taking it over in Dec 2021 to March/April 2022, the focus of the first few months of programming was firmly on re-establishing relationships with community users/hirers, many of who have now returned to the building or booked their next hire, and establishing the building as a home for local theatre-makers, with various residencies and the 'Launch Festival' of new work-in-development by Southwest-based artists and producers.

Projects & Participation Programme

During 2021/2022 the Projects and Participation department continued to build on the work undertaken the previous year with a newly restructured team, engaging with young people, under-served communities and artists. However, it's worth noting that the departure of the Head of Projects and Participation earlier this year has meant that the team has had to manage workload and ambitions to reflect the decrease in the team's capacity.

That said, highlights have included ongoing work with the Encompass group, fostering rich partnerships with under-served community groups, an ambitious Futures artists development programme, which included *New Shoots* feedback opportunities, *The Greenhouse* (Launch Festival), and *Housewarming* - a prequel to Exeter Fringe. Headlines in work with children and young people included a project with local schools focusing on wellbeing and oracy and the Opening Up the Archive sell-out show *The Back End of the Cow and Other Stories*.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

The P&P team have welcomed the Barnfield as an additional space from which to run in-person programmes and allows us to develop our ambition to make this building a focus for authentic and rich engagement work, serving artists, children & young people and communities.

Children and Young People

NYC.

NYC is now back to full capacity group numbers post pandemic. Aside from 4 spaces in the age 17-21 group we are full across the whole programme and over-subscribed in one group. We continue to offer bursary places in all groups. Engaging Jacob Blackburn in the Assistant Producer (C&YP) role one day per week has enhanced the resilience of the team and enabled us to streamline processes. In addition, we have expanded the teaching team to 4 facilitators.

Young Creatives.

Our work has continued with the Young Creatives steering group. A co-run project by Charice Bhardwaj and Yusuf Niazi culminated in a spoken word performance, *To The Ones Who Get It*. In addition, the NYC Wednesday evening group has been rebranded as a development of the Young Creatives model. Participants in this group work with industry professionals each term to support their creative development and have, this year, worked with Le Navet Bete, Steve Bennett and Sian Keen (Scratchworks and Running Dog Theatre).

Place-based work in Newcourt.

A pilot programme with young people aged between 5 and 8 in partnership with Newcourt Community Association saw the group perform a very special version on *We're Going on a Bear Hunt* in December 2021.

Finding My Voice

With the support of the Northbrook Community Trust we were able to run our Finding My Voice programme. This year long, intensive project, delivered with Creative Education Consultant Rachel Higginson, supported a group of 20 young people in transition from primary to secondary school. The drama focused project encouraged the group to literally and metaphorically find their voice through one to one sessions, group activities, work on stage at the Barnfield and through bespoke trips and visiting speakers. The impact of this programme was transformative for a large number of the vulnerable young people involved. The project also enabled us to engage with their families through our Pay It Forward scheme.

Heritage workshops

The Heritage project school's workshops enabled us to re-engage with a range of schools post pandemic. The Opening Up the Archive workshop reached 98 students across 5 schools and has since led to more enquiries for school-based workshops as well as an offer delivered from the Barnfield which gives students an introduction to technical theatre.

Heritage show and schools' resource.

The creation of the NYC heritage show *The Back End of the Cow and Other Stories* was a highlight of our year in terms of C&YP work. Not only were we able to create a show with 15 of our young people, we also offered early career opportunities for 2 former NYC members and a UOE student. The 5 promenade performances were all sell-outs and really positively received.

In conjunction with the making of this show we developed the education resource *The Stories We Tell*. Work with a local secondary school has enabled us to plan and pilot it for launch on the ENT website later this year.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Community Engagement

Encompass

This year has seen ongoing partnership work with 3 under-represented Exeter communities – Polish, Caribbean and Hindu groups. The groups came together for an initial community consultation which was supported by Devon Development Education (DDE). This consultation explored with the 3 communities their experience of the cultural landscape of Exeter, asked questions about gaps in the city's cultural offer and began a co-creative process to develop a festival project based at the Barnfield.

Resilient Women

In connection with the Heritage Opening up the Archive work, we delivered a pantomime project in which women from Co-Lab in the city participated in a number of workshops which culminated in an exhibition at the Northcott. The women also came to see a show and were able to deepen connections with each other and with the theatre.

Newcourt place-based work.

As part of our work in the Newcourt community, we worked in partnership with Newcourt Community Association to deliver a full day festival last September which celebrated bringing the community together as we emerged from the pandemic. A core group of community volunteers were instrumental in listening to the community, planning the event and commissioning 5 artists / companies to perform during the day as well as 3 community performers. 2 Creative Listeners were present throughout the day to gauge the appetite of the community for arts and cultural activities going forwards. We were supported on the day by 20 community volunteers. We estimate over 500 people attended this free, drop-in event throughout the day.

As a next-steps offer from the festival, and in direct response to what the community said they wanted going forwards, we piloted a series of Pop-Up Café events which offered a range of creative and cultural content for under-engaged young people in Newcourt.

Ripple Effect.

Ripple Effect is a group of participants from Co-Lab who have lived experience of the justice system. We were able to offer financial support to raise the creative quality of their performance project, *The Living Newspaper*. Our contribution supported the project to create both a digital and physical newspaper to accompany the performance element of the project. Offering the Barnfield enabled us to contribute a professional performance space, thereby adding to the quality of both the participants' experience of performing and the quality of the finished piece. Artistic mentoring of the project staff supported a service providing organisation to segue into starting to offer creative projects for their service users, and supported the main facilitator with supervision for her pastoral and creative practice.

Adventure Hour.

This project consisted of 2 phases, both falling within the 21/22 accounting period and was delivered in collaboration with Above Bounds. With CRF and DCC 'Thrive with Five' funding we were able to deliver work for families with children aged between 0 and 5 across 3 venues in the city. By working with these partner venues (Chestnut Children's Centre, The Beacon Centre and Exeter Central Library) and by collaborating with referring partners such as Action for Children, Fostering services, the Early Help team, Olive Tree, Well-being Exeter and ECI, we were able to reach under-served families from areas of high cultural and social deprivation and provide cultural / creative opportunities - for many, their first experience of this. The sessions were hugely popular and in many cases over-subscribed. Families attending at least one session numbered 33 and overall sessions attended (each time a unique participating family attends an Adventure Hour session) were numbered at 87.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Creative Connections

Meeting on a Tuesday evening, our Creative Connections group remains at full capacity. Having secured funding for another 3 terms, and in partnership with The Pelican Project, we are making regular performance work with 13 young adults and their parents and enablers. Participants have a range of learning and physical disabilities; the inclusive environment encourages them to engage with each other's learning and physical needs and celebrate their achievements through performance work. Participants and their families are also attending Northcott shows through the Pay It Forward scheme.

Talent Development

Associates

We continued to work with current Associate Company Documental Theatre throughout 2021-2022, supporting with company development, and preparing for a new performance to be presented at Barnfield Theatre in 2023.

We remained in contact with previous Associates, who are continuing to engage with Exeter Northcott through programming, (such as Le Navet Bête, and Richard Chappell) or developing projects collaborating with our Community work, such as Jack Dean's Exeter Book project which will be collaborating with The Songwriting Project and communities in Exeter in Autumn 2022.

Futures Programmes

Building on the learning from 2021-2022, the Futures programmes ran for a third year from January 2022-July 2022, split into two strands- the Artists Programme, for creatives looking to develop their artistic practice, and the Producers Programme for creatives looking to develop their skills in producing and project management. This year saw a further growth in applicants, with 28 creatives taking part across both programmes. Led by Producer (Artist Development) The Producers programme ran online, with participants based in North Devon, Plymouth, Bristol and Somerset, as well as South Devon. 2 participants on the Producers Programme were supported by Culture Weston to take part.

The Artist Programme ran as a digital hybrid model, with self-producing sessions led by Producer (Artist Development) online and artist Playspace sessions led by Scratchworks Theatre Company, in person at the Barnfield Theatre. Both programmes had access to Masterclasses in Writing, Dramaturgy, Physical Theatre, Puppetry and The Alternative to Arts Fundraising across the 6 months.

Both programmes worked towards two events:

New Shoots, a mid-point scratch night produced by the Producers programme. This was an opportunity for the Artist Programme to present up to 10 minutes of new material to receive feedback from an audience.

The Greenhouse (Launch Festival), produced by the Producers programme. Artists could present up to 30 minutes of performance as part of a thematically linked Double Bill.

Exeter Fringe Festival

Housewarming- In October 2021, we presented *Housewarming*, showcasing work from across the Projects and Participation department as a prequel to the main Exeter Fringe Festival programme 2021. During the week, 4 artists/companies who had come through Futures presented new work, alongside a Scratch performance for those wanting to present new ideas.

Work was also presented by Theatre Cafe, NYC and Resilient Woman (to a private audience).

Artist Development Partnerships

We were part of the RYTDS New Directions South West programme in April 2022, alongside South West partners Beyond Face CIC, Hall for Cornwall, imPossible Producing and Tobacco Factory Theatres. 5

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Directors were selected by each partner organisation to attend online workshops (arranged by RTYDS) and an in-person day which was led by the partner venues and took place at the Barnfield Theatre in Exeter.

We hosted VAMOS Theatre's Emerging Artist programme in March 2022, for artists ages 18-24. A workshop was held at the Barnfield Theatre and from this, 2 participants were selected to attend a residency in Worcester in July 2022.

We are working with Exeter Phoenix and organisations across the City to support the future of the Exeter Fringe Festival. We will be providing a week of rehearsal space for an artist/company in October 2022 at the Barnfield Theatre.

Capital developments

The Charity's medium/long term capital objectives revolve around securing the future of the both the Northcott Theatre, and now the Barnfield Theatre, by addressing significant maintenance issues to ensure the continued usability of those buildings, and improving facilities to support the continued delivery of public benefit and the commercial viability of the organisation in a changing operational landscape.

In respect of the Northcott Theatre, leased to the charity and maintained by University of Exeter, this has centred on continued discussions with the leadership team of the University about options for a major development of the Northcott site into a cultural & creative hub aligned to the University's educational and civic objectives, with a major need to increase seating capacity and expand associated audience/trading facilities if the organisation is going to be able to operate effectively within a post-Covid touring world.

In respect of the Barnfield Theatre, leased to the charity by Exeter City Council, this has initially centred on undertaking an initial phase of urgent maintenance and safety works to get the building open again after an extended Covid-related closure, identified as part of the 2021 condition survey and funded by Exeter City Council. Looking further ahead, with the fabric of this historic building acknowledge to be in a relatively poor condition, and significant need to improve facilities, it's likely that a major capital programme (and associated fundraising) will be required, with the existing architectural feasibility study pointing the way to future developments.

Ahead of major capital developments at either site, the charity took a decision during the year that there was a significant need to invest in audience/customer experience in both buildings, and so has worked with an interior design practise to come up with refurbishment/improvement plans for the Front-of-House spaces/facilities in each building, which were underway as the financial year concluded, due for completion and launch, with associated improvements to the food & beverage offer at both venues, ahead of the Autumn 2022 season. It is hoped that this will contribute to a significant improvement in audience experience, and a marked upturn in ancillary trading income.

Our volunteers

The Theatre is deeply involved in the community and relies/benefits greatly from our voluntary help. It has always been our wish to integrate the Volunteers more within the Northcott structure and with the help of Caroline Nissen as our new Head of People we are now working towards this. Earlier in the year the Head of People, Theatre Manager & Deputy Theatre Manager attended a 'Managing Volunteers' course run by UK Theatres which gave us a template to use here at the Northcott. Following this course, we revised our volunteer recruitment process and updated the role description. We held a recruitment day in September where 6 new volunteers joined the team, and we have another planned for November to recruit for the busy Christmas season. Volunteers are now helping Front of House in all 3 venues that ENT operate, The Great Hall, Barnfield Theatre and the Northcott. They enable the theatre to operate with lower staff costs

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

than would otherwise be the case. In addition, the Board and members of the Finances and Resources Committee, the ENT Trading Limited Board and the Development Committee are all volunteers.

'Being able to volunteer at the Northcott was one of the reasons I moved to the area... It offers an important connection.'

Access policy

Exeter Northcott continues to offer accessible performances for all Exeter Northcott produced shows and events. This year we programmed three British Sign Language Interpreted Performances, three audio described performances and two relaxed performances. We were delighted to welcome Extraordinary Bodies to the theatre with Human, a production with BSL, captioning and audio description integrated into all performances.

'Human is such a powerful show. It draws you in and ties you together in its rich embrace. After all, we are all human' PRSD

Whilst many venues continue to enlist the support of volunteers to deliver BSL or audio description, Exeter Northcott is committed to paying for these services and supporting staff to train and develop professional skills in this area. Last autumn, a member of our front-of-house team secured a place on a national audio description training scheme and her first professional job as an audio describer was to co-describe Fantastically Great Women Who Changed the World in our theatre. This appointment led to several local press articles about accessibility in theatre.

As a flagship theatre in the region, we have a responsibility to share knowledge about access and support companies to make their work more accessible. This includes training to create accessible marketing materials and developing performances in an accessible way. As part of the Heritage Project, we streamed a live talk with Jenny Sealey from Graeae Theatre and producer Dan Baker about access in theatre; how this has been approached historically and what needs to be changed in the future.

Public benefit

The Trustees have complied with their duty, as set out in the Charities Act 2011, to refer to the public benefit guidance published by the Charity Commission.

Financial review & reserves

The financial performance of the Northcott continues to be impacted by the Coronavirus pandemic which has reduced audience demand and disrupted the supply chain of touring productions. As an organisation that has been nearly 90% dependant on earned income the changes in audience behaviour has negatively affected its main income streams. However, the organisation has been diligent in controlling costs where possible and accessing funding where this has been available including the Cultural Recovery Fund. The combination of cost cutting and fund raising means that the organisation remains solvent and financially stable at a time when this has not been the case for all arts organisations.

Our total income for the year was £2,966,666 an increase of £1,712,276 (or 137%) compared to £1,254,390 in the 2020/21 year, and more in line with the £2,241,410 achieved in 2020. Our net profit however only increased to £178,851 from £60,185 achieved in the 2020/21 year, an increase of 297% from last year, however a decrease from the £224,068 achieved in 2020.

Ticket sales for live performances totalled £1,721,671, compared to £176,586 last year, representative of the lifting of Covid Restrictions and attendance increases at theatres.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Core funding from Exeter University amounted to £204k compared to £203K for the 2021 year, Exeter City Council Public Authority Support of £65,000 and the continued support of Arts Council England core funding of £127,300 has been crucial.

The theatre was also successful in securing a third round of the Cultural Recovery Fund providing a total of £122,722, providing continued support. The support of our partners continues to be essential to maintaining our programme of creative arts since the artistic programme, educational and community events are not all self-supporting.

Despite the continued financial challenges, the organisation ends the year with unrestricted reserves of £989,784 an increase of £405,993 from the position at the end of 2020-21. The Reserves Policy was revised by the board in June 2021 and now states that :

It is our policy that to ensure the Northcott's financial resilience, in addition to any Restricted Reserves held at any time, the organisation should aim to maintain an Unrestricted Reserve of £500k, of which £300k should be designated into three funds – an Artistic Fund (£100k), a Building Refurbishment Fund (£100k), and an Equipment Renewal Fund (£100k) – leaving Free Reserves of £200k; and that these sums should exclude the net book value of any fixed assets held.

With our fixed assets having a net book value of £110,571, the current unrestricted reserves are now in line with our policy.

The Trustees are pleased to report that the charity has total reserves of £1,091,184 (2021 - £912,333) with the balance being £101,399 of restricted reserves (2021 – £328,541). While this is a healthy position in which to close the year, there may still be significant calls on these reserves in 2022-23, particularly as the cost of living crisis continues to have an effect on the business with increased costs and a potential for a drop in audience attendance. It is vital that the focus still remains on controlling costs and securing funding streams in order to protect the charity and continue the work of the Northcott.

Our pricing policy

We benchmark our pricing against other theatres regionally and nationally. In 2021-2022 the average price paid for a ticket to the Northcott was £21.16.

Whilst maximising revenue where possible - through ticket sales as well as trading activity – we also include targeted discounts for people and communities for whom price may be a barrier.

This year, 28% of all tickets were sold at concession rate to people over 60, under 26, full time students, benefit recipients and people with access needs. 772 complimentary tickets were given to carers and support workers.

In addition, we instigated a new pricing policy, negotiating a number of heavily discounted tickets for audience development initiatives. 292 £5 tickets were given to members of our Under 26 membership scheme and to community groups we collaborate with such as Encompass, a network of Caribbean, Hindu and Polish people in Exeter.

We were delighted to offer 800 free tickets to our Christmas show, A Christmas Carol, to families who might not otherwise be able to visit. Tickets were gifted via charities such as Devon Foster Carers and Young Devon through a public fundraising campaign and with the support of corporate sponsors.

'Some members of our group experience a lot of difficulties. So, to gift them tickets and hear them say they hadn't laughed that much in ages, was really significant.'

Pay it Forward ticket recipient

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Audience Insight

We continue to gain audience insight through our ticketing system and audience surveys. Working with the Audience Agency, we can compare the demographics of our bookers with those in the local area to understand which segments of the population we are serving or underserving.

The majority of our audience adhere to the following profiles:

Dormitory Dependables - suburbanites and small towners interested in mainstream arts (26% of audience)

Commuterland Culturebuffs - mature families or retirees interested in classical culture and heritage (19% of audience)

Trips and Treats - mainstream arts and popular culture fans influenced by family and friends (19%)

Together, they make up 64% of our audience. This, however, compares to 81% in the previous year and, whilst there is still work to be done, we are beginning to see small growth in attendance from underserved groups such as Frontline Families and Supported Communities.

We regularly check survey responses, social media comments and reviews to monitor customer experience and make improvements. This year, we received a net promoter score of 78 from survey responders and we maintained our 4/5 average review from TripAdvisor, 4.6/5 from Facebook reviews and 4.6/5 from Google reviews.

Future Plans

Against a backdrop of continued volatility within the performing arts ecology, and within society more generally in the aftermath of Covid and with a growing cost-of-living crisis, the Northcott team has continued to evolve its thinking about its mission and strategic objectives through 2021/2022, culminating in the publication of a new Business Plan for 2022-2026, which also formed the basis of an application to Arts Council England for continued/increased NPO funding for their next funding period. That Business Plan sets out the following Vision, Values and Strategic Direction:

OUR VISION:

Exeter transformed by culture

People from a diverse range of communities & backgrounds

Coming together to share different stories and performance traditions

Coming together to imagine the change we want to make in our city

Coming together to unleash our creative potential

OUR VALUES:

Everything we do is informed by:

Creativity, Community, Inclusivity and Sustainability

STRATEGIC OUTCOMES:

Everything we do is focused on three outcomes:

1. A more diverse range of people getting creative
2. A more diverse range of people engaging with theatre
3. A more collaborative/inclusive regional cultural sector

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

STRATEGIC THEMES:

We've organised the actions we intend to take around six themes:

1. Attracting a bigger, more diverse audience [back] to theatre
2. Supporting the next generation of Southwest-based theatre makers
3. Increasing our impact and reach by working in a wider range of creative & community partnerships
4. Establishing a city centre creative & community hub for Exeter
5. Transforming how we work to embed quality, sustainability & inclusivity in everything we do
6. Building a robust financial, staffing & governance model

Alongside the process of embedding the new ways of working that have been developed over the last couple of years to deliver against these strategic outcomes, a key focus for 2022/2023 (and beyond) will be continuing to rebuild audiences for the organisation's live programme at the Northcott Theatre, and re-establishing a user/audience base for activity at the Barnfield Theatre.

Structure, Governance and Management

Exeter Northcott Theatre is a company limited by guarantee governed by its Memorandum and Articles of association dated 7th February 2013. It is registered as a charity with the Charity Commission. The only persons eligible to be Members of the Charity are its trustees, each of whom agrees to contribute £1 in the event of the charity winding up

Appointment of trustees

The 2021-22 financial year was a period of relative stability in the Board with only two Trustees stepping down for personal reasons. There was also a change in the University nomination with the departure of Professor Gill to a new role in Glasgow and her replacement was formally nominated at the September meeting.

With one existing Board member not renewing their term when their initial period of appointment comes to an end In December, the organisation is embarking on a recruitment process for up to three new Trustees with a particular focus on expertise in finance and trading expertise.

Trustee induction and training

On their appointment Trustees are provided with information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and the content of the Memorandum and Articles of Association. The current induction programme provides specific sessions on finance, the artistic programme, HR policies and health and safety, projects and participation, and marketing and development. This is now being reviewed to ensure it is fit for purpose. Trustees have also engaged in organisation-wide training on diversity and inclusion alongside staff. Trustees are actively encouraged to undertake additional training that will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which can have up to 16 members, administers the charity. The board meets at least four times a year and there is one sub-committee covering finance & resources which meets four times a year. This year, most meetings of both groups have continued to be held remotely. The timing of the November meeting of the Finance and Resources Committee is timed to provide for the Annual General Meeting of the ENT Trading Company

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Related parties

None of our Trustees receive remuneration for their work as a trustee. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, ENT Trading Limited was established to operate the commercial bar, catering and front of house facilities at the theatre. ENT Trading Limited has a licence from the charity to operate those facilities and gift aids all its profits to the charity (see note 10 to the accounts)

Pay Policy

In February 2022 the Board approved a significant review of the pay structure across the organisation. All roles were evaluated against a framework of skills, knowledge and responsibilities and graded into one of three bands – Director, Management Team and Core Staff. Alongside this exercise, pay rates and differentials were reviewed to start to address the historic low pay rates that are common in the sector. The base pay rate was raised to £10.50 per hour which is more than the National Living and National Minimum Wage. The resulting pay increases were backdated to the start of February, and it is anticipated that there will be no further review until August 2023.

Risk management

The theatre maintains a risk register that identifies key business risks and associated mitigation strategies. This was substantially revised as part of the development of the 2022-23 Business Plan for the Arts Council and is reviewed regularly by management and trustees.

Since the pandemic, the highest risks to the organisation have been identified as being a failure to secure sufficient quality/diversity of touring work and a failure to re-establish audience demand for the face-to-face programme. With this in mind, analysis of audience behaviour has been key to decision making around programming to ensure that the artistic offer provides the greatest opportunity to optimise ticket sales and ancillary earnings through the Trading Company. While it is certainly the case that the financial models around touring have reduced the supply chain of touring work, it has still been possible to fill the programme with a good spread of genres. The structure of the financial deals with producers has also focussed on reducing exposure to guarantees and sharing the risk of under-performance.

Robust oversight has been provided by the Finance and Resources Committee and the Board of Trustees during the financial year with specific interrogation around finances, HR and Health and Safety which have been appropriate and in the best interests of the organisation.

As the theatre has fully reopened both as a workplace and for participants and audiences, we continue to review our operating protocols to minimise the opportunities for transmission of coronavirus. Many staff continue to work from home for part of the week, and twice weekly testing remains in place. The back stage areas of the building continues to be segregated between staff and visiting companies.

The Health and Safety Committee, chaired by the Finance & Operations Director, meets monthly and reports to both the Finance & Resources Committee and the Board. Work has continued to address the most urgent Health and Safety issues identified in the UK Theatre Health and Safety Audit undertaken in January 2019 alongside our COVID response and staff well-being.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Green / Environmental policy

Exeter Northcott Theatre is committed to environmental sustainability: in recent years we have taken a number of steps to reduce waste, increase recycling, reduce our energy consumption and pollution, and use local, sustainable and ethical suppliers wherever possible.

We have taken a number of positive steps in the past year to improve our sustainability and lower our carbon footprint. Following recommendations from our 'Green Consultant Intern' we have introduced several small changes to our operation. These include phasing out single use plastic cups in our bars, in favour of branded reusable cups that audiences can take into our auditorium. These were introduced in September and audience reaction has been very positive. During the recent Front Of House refurbishment we installed a hand dryer in the new gender-neutral toilet to minimise use of paper towels. We continue to seek ways to become more sustainable and constantly work with our suppliers to enable us to achieve this.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2022

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Exeter Northcott Theatre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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.

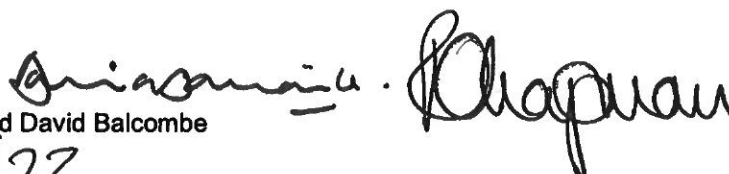
Approved and signed on behalf of the trustees on

Signed

Becky Chapman and David Balcombe

Date:.....

16/3/23



Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2022

Opinion

We have audited the financial statements of Exeter Northcott Theatre Company (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2022, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Charity as at 31 July 2022 and of its 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 the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2022

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2022

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we held discussions with management.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- A review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- A review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

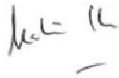
Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2022

Use of our report

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



Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 22 March 2023

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Group

Year Ended 31 July 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income							
Donations and legacies		37,733	9,868	47,601	29,581	1,598	31,179
Charitable activities	3	2,410,884	253,364	2,664,248	703,781	498,647	1,202,428
Commercial trading operations		254,492	-	254,492	20,748	-	20,748
Investment income		325	-	325	35	-	35
Total income		2,703,434	263,232	2,966,666	754,145	500,245	1,254,390
Expenditure							
Commercial trading operations		236,944	-	236,944	18,879	-	18,879
Charitable activities	4	2,060,498	490,373	2,550,871	663,805	511,521	1,175,326
Total expenditure		2,297,442	490,373	2,787,815	682,684	511,521	1,194,205
Net income		405,992	(227,141)	178,851	71,461	(11,276)	60,185
Total funds at 1 August 2021		583,792	328,541	912,333	512,331	339,817	852,148
Total funds at 31 July 2022		989,784	101,400	1,091,184	583,792	328,541	912,333

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Charity

Year Ended 31 July 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income							
Donations and legacies		39,601	34,868	74,469	38,951	1,598	40,549
Charitable activities	3	2,410,884	253,364	2,664,248	703,781	498,647	1,202,428
Investment income		325	-	325	35	-	35
Total Income		2,450,810	288,232	2,739,042	742,767	500,245	1,243,012
Expenditure							
Charitable activities	4	2,060,498	515,373	2,575,871	663,805	511,521	1,175,326
Total expenditure		2,060,498	515,373	2,575,871	663,805	511,521	1,175,326
Net Income		390,312	(227,141)	163,171	78,962	(11,276)	67,686
Total funds at 1 August 2021		581,922	328,541	910,463	502,960	339,817	842,777
Total funds at 31 July 2022		972,234	101,400	1,073,634	581,922	328,541	910,463

All income and expenditure derive from continuing activities.

Exeter Northcott Theatre Company

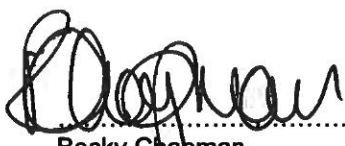
Balance Sheet - Group

31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	7	6,062	10,913
Tangible fixed assets	8	104,509	83,560
		<u>110,571</u>	<u>94,473</u>
Current assets			
Stock	9	11,030	3,063
Debtors	12	539,387	361,586
Cash at bank and in hand	13	990,153	1,059,017
		<u>1,540,570</u>	<u>1,423,666</u>
Creditors - amounts falling due within one year	14	<u>(559,957)</u>	<u>(605,806)</u>
Net current assets		<u>980,613</u>	<u>817,860</u>
Net assets		<u>1,091,184</u>	<u>912,333</u>
Funded by:			
Unrestricted funds		989,784	583,792
Restricted funds	16	101,400	328,541
Total group funds	17	<u>1,091,184</u>	<u>912,333</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 13th February 2023 and signed on its behalf by



Becky Chapman
Company Registration Number: 08393145



David Balcombe

Exeter Northcott Theatre Company

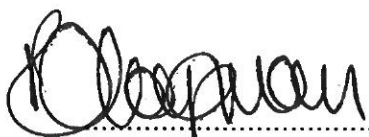
Balance Sheet - Charity

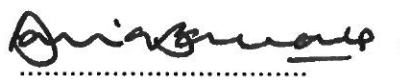
31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	7	6,062	10,913
Tangible fixed assets	8	90,769	83,560
Investment in subsidiary	10	1	1
		<u>96,832</u>	<u>94,474</u>
Current assets			
Debtors	12	676,581	369,391
Cash at bank and in hand	13	806,764	1,045,558
		<u>1,483,345</u>	<u>1,414,949</u>
Creditors - Amounts falling due within one year	14	<u>(506,543)</u>	<u>(598,960)</u>
Net current assets		<u>976,802</u>	<u>815,989</u>
Net assets		<u><u>1,073,634</u></u>	<u><u>910,463</u></u>
Funded by:			
Unrestricted funds		972,234	581,922
Restricted funds	16	101,400	328,541
Total charity funds	17	<u><u>1,073,634</u></u>	<u><u>910,463</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 13th February 2023 and signed on its behalf by


.....
Becky Chapman


.....
David Balcombe

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Statement of Cash Flows - Group

31 July 2022

	2022 £	2021 £
Reconciliation of net movement in funds to net cash flow from operating activities:		
Net movement in funds	178,851	60,185
Depreciation and amortisation	36,672	36,294
Interest income	(325)	(35)
(Increase)/decrease in stocks	(7,967)	1,350
(Increase)/decrease in debtors	(177,801)	137,368
(Decrease)/increase in creditors	(45,849)	223,203
	<u>(16,419)</u>	<u>458,365</u>
Cash flows from Investing activities		
Interest income	325	35
Acquisition of intangible fixed assets	-	(4,470)
Acquisition of tangible fixed assets	(52,770)	(16,737)
	<u>(52,445)</u>	<u>(21,172)</u>
(Decrease)/increase in cash and cash equivalents in the year	(68,864)	437,193
Cash and cash equivalents at the beginning of the year	1,059,017	621,824
Cash and cash equivalents at the end of the year	<u>990,153</u>	<u>1,059,017</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006).

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary on a line by line basis.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency is sterling.

b) Going concern

The charity continues to rely on the annual support of a number of grant making bodies, as set out in the Trustees' Report. Based on information received to date, the directors have no reason to believe that this support will not continue. These accounts have therefore been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been obtained by the charity for particular purposes. The majority of restricted funds relate to enhancement of the theatre & performances shown.

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the trustees have made in the process of applying the company's accounting policies is the composition of the key management personnel, as detailed in note 6 below.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting policies *(continued)*

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including grants, donations, gifts and legacy income is recognised when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Investment income and administration recharges are recognised on a receivable basis. Income from commercial trading activities is recognised when the goods and services are provided.

f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked with the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time.

g) Tangible and Intangible assets and depreciation

Tangible and intangible assets are included at cost and the capitalisation threshold is £150.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset on a straight line basis as follows:-

IT, Fixtures and Fittings	3-10 years
Website Costs	3 years

h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

i) Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

j) Investments

The company's investment in its subsidiary undertaking is included at cost.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting policies (continued)

k) Defined contribution pension obligation

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

l) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors

m) Accounting for distributions

The annual donation from the subsidiary company is recognised in the period in which the donation is received.

2 Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the trustees named on page 1. 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 charitable company is incorporated in England and Wales.

3 Income from charitable activities

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Productions	1,721,671	1,721,671	176,586	176,586
Grants	854,136	854,136	1,018,236	1,018,236
Venue hire and wardrobe income	88,441	88,441	7,606	7,606
	<u>2,664,248</u>	<u>2,664,248</u>	<u>1,202,428</u>	<u>1,202,428</u>

Income from charitable activities represents £2,410,884 of unrestricted income (2021: £703,781) and £253,364 of restricted income (2021: £498,647).

Included within grant income from charitable activities are the following amounts received from government and other public authorities.

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Arts Council	127,300	127,300	125,000	125,000
Arts Council—Cultural Recovery Fund	122,722	122,722	277,380	277,380
Exeter City Council	65,000	65,000	65,000	65,000
Coronavirus Job Retention Scheme	13,596	13,596	189,441	189,441
	<u>338,624</u>	<u>338,624</u>	<u>656,821</u>	<u>656,821</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

4 Analysis of charitable expenditure

Group	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,137,941	54,149	1,192,090
Wages	823,429	46,587	870,016
Consultancy	16,754	861	17,615
Property costs	212,656	10,924	223,580
Depreciation	30,267	1,555	31,822
Bank charges	12,733	654	13,387
Marketing	133,477	6,857	140,334
Travel	1,229	63	1,292
Office costs	25,614	1,316	26,930
Staff welfare	4,185	215	4,400
Governance	15,506	797	16,303
Audit fees	8,465	435	8,900
Conference and training	3,997	205	4,202
Total	2,426,253	124,618	2,550,871

Expenditure on charitable activities was £2,550,871 (2021: £1,175,326) of which £2,060,498 was unrestricted (2021: £663,805) and £490,373 was restricted (2021: £511,521).

Charity

	Production £	Venue Hire & Wardrobe £	Total £
Production costs	1,137,941	54,149	1,192,090
Wages	823,429	46,587	870,016
Consultancy	16,754	861	17,615
Property costs	237,656	10,924	248,580
Depreciation	30,267	1,555	31,822
Bank charges	12,733	654	13,387
Marketing	133,477	6,857	140,334
Travel	1,229	63	1,292
Office costs	25,614	1,316	26,930
Staff welfare	4,185	215	4,400
Governance	15,506	797	16,303
Audit fees	8,465	435	8,900
Conference and training	3,997	205	4,202
Total	2,451,253	124,618	2,575,871

Expenditure on charitable activities was £2,575,871 (2021: £1,175,326) of which £2,060,498 was unrestricted (2021: £663,805) and £515,373 was restricted (2021: £511,521).

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

5 Summary analysis of expenditure and related income for charitable activities

The following tables show the cost of the two main charitable activities and the sources of income that directly support those activities.

Group and charity	Production £	Venue Hire & Wardrobe £	Total £
Costs	2,426,253	124,618	2,550,871
Venue and equipment hire income	-	(88,441)	(88,441)
Box office income	(1,721,671)	-	(1,721,671)
Direct grant support	(812,403)	(41,733)	(854,136)
Net cost funded from other income	<u>(107,821)</u>	<u>(5,556)</u>	<u>(113,377)</u>

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions - group

	2022 £	2021 £
Wages and salaries	899,889	688,765
Social security costs	67,072	44,856
Pension costs	16,698	11,373
	<u>983,659</u>	<u>744,994</u>

In addition to the above amounts, £12,162 (2021: £11,749) was paid to a self-employed member of key management.

The average number of employees (headcount) during the year was:

	2022 Number	2021 Number
Sales	19	7
Productions	12	11
Administration	4	4
Development and education	9	3
	<u>44</u>	<u>25</u>

The average number of full-time equivalent employees during the year was:

Sales	10	4
Productions	11	4
Administration	4	3
Development and education	6	4
	<u>31</u>	<u>15</u>

One employee earned emoluments, excluding pension contributions, but including benefits in kind, in excess of £60,000 and less than £70,000 (2021 – none). The amount of pension contributions, (money purchase scheme), paid in the year for this employee was £1,321 (2021 – £nil).

The key management personnel comprise the Artistic and Executive Director, the Finance and Operations Director and the Marketing and Development Director. The aggregate employee benefits payable to key management personnel for the year was £177,637 (2021: £164,472).

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions – group (continued)

No remuneration was paid to trustees during the year (2021: £Nil) in respect of their services as trustees.

During the year remuneration of £350 (2021: £nil) was paid to J Leyland for freelance work. Amounts outstanding at the year-end were £nil (2021: £nil).

During the year the charity and group paid expenses of £nil (2021: £nil) to trustees.

During the year, no employees received compensation for loss of office (2021: three employees received a total of £6,341).

There were no other transactions with related parties.

7 Intangible fixed assets – group and charity

	Website Costs 2022 £	Website Costs 2021 £
Cost		
At 1 August 2021	14,550	10,080
Additions	-	4,470
At 31 July 2022	14,550	14,550
Amortisation		
At 1 August 2021	(3,637)	-
Charge for the period	(4,851)	(3,637)
At 31 July 2022	(8,488)	(3,637)
Net Book Value At 31 July 2022	6,062	10,913
At 31 July 2021	10,913	10,080

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

8 Tangible fixed assets

Group

	IT, Fixtures & Fittings 2022 £	IT, Fixtures & Fittings 2021 £
Cost		
At 1 August 2021	225,234	208,497
Additions	52,770	16,737
At 31 July 2022	<u>278,004</u>	<u>225,234</u>
Depreciation		
At 1 August 2021	(141,674)	(109,017)
Charge for the period	(31,821)	(32,657)
At 31 July 2022	<u>(173,495)</u>	<u>(141,674)</u>
Net Book Value At 31 July 2022	<u>104,509</u>	<u>83,560</u>
At 31 July 2021	<u>83,560</u>	<u>99,480</u>

Charity

	IT, Fixtures & Fittings 2022 £	IT, Fixtures & Fittings 2021 £
Cost		
At 1 August 2021	213,535	196,798
Additions	39,030	16,737
At 31 July 2022	<u>252,565</u>	<u>213,535</u>
Depreciation		
At 1 August 2021	(129,975)	(97,318)
Charge for the period	(31,821)	(32,657)
At 31 July 2022	<u>(161,796)</u>	<u>(129,975)</u>
Net Book Value At 31 July 2022	<u>90,769</u>	<u>83,560</u>
At 31 July 2021	<u>83,560</u>	<u>99,480</u>

9 Stock - group

	2022 £	2021 £
Goods for resale	<u>11,030</u>	<u>3,063</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

10 Investments – charity

	2022 £	2021 £
Shares in subsidiary	1	1

11 Subsidiary undertakings

The charitable company has a wholly owned subsidiary, ENT Trading Limited, company number 08543930, a company which attends to the sale of food and beverages in the theatre. The registered office of this company is Exeter Northcott Theatre, Stocker Road, Exeter, EX4 4QB.

The results of ENT Trading Limited were as follows:

	Year ended 31 Jul 2022 £	Year ended 31 Jul 2021 £
Turnover	254,492	20,748
Cost of sales	(117,133)	(25,526)
Administrative expenses	(119,448)	6,645
Operating Profit	17,911	1,867
Donations	(1,869)	(9,370)
Tax	(363)	-
Profit (Loss) for the year	15,679	(7,503)
	At 31 Jul 2022 £	At 31 Jul 2021 £
Assets	208,307	21,005
Liabilities	(190,758)	(19,137)
Shareholders' funds	17,549	1,868

12 Debtors: due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	92,884	92,199	24,531	24,531
Amount due from group undertaking	-	137,341	-	12,288
Prepayments	55,901	55,901	51,084	46,924
Other taxes and social security	39,362	39,362	6,493	6,493
VAT	30,387	30,357	4,876	4,553
Other debtors	320,853	321,421	274,602	274,602
	539,387	676,581	361,586	369,391

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

13 Cash at bank and in hand

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash at bank and in hand	990,153	806,764	1,059,017	1,045,558

14 Creditors: due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	239,950	186,779	88,025	83,056
Deferred income (note 15)	3,365	3,365	2,425	2,425
Accruals	28,512	28,512	21,087	21,087
Other taxes and social security	20,820	20,820	12,530	12,530
Other creditors	267,310	267,067	481,739	479,862
	<u>559,957</u>	<u>506,543</u>	<u>605,806</u>	<u>598,960</u>

15 Deferred income

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Balance as at 1 August 2021	2,425	2,425	3,836	3,836
Amount released to income from charitable activities	(2,425)	(2,425)	(3,836)	(3,836)
Amount deferred in year	3,365	3,365	2,425	2,425
Balance as at 31 July 2022	<u>3,365</u>	<u>3,365</u>	<u>2,425</u>	<u>2,425</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

16 Restricted funds

Year ended 31 July 2022

	Balance at 01/08/2021 £	Income £	Expenditure £	Balance at 31/07/2022 £
Restricted Fund				
Exeter City Council	43,333	65,000	65,000	43,333
Viscount Amory	6,667	-	5,000	1,667
Heritage Lottery Fund	98,928	-	74,066	24,862
John Nettles Donation	7,527	-	7,527	-
University of Exeter	67,214	-	56,213	11,001
Esmée Fairbairn Foundation	37,737	-	37,737	-
Patron Donation	3,824	-	2,892	932
Western Jerwood Bursary	8,190	-	8,190	-
Exeter Foundation	1,845	-	1,298	547
Idlewild Trust	3,050	-	3,050	-
The Mackintosh Foundation	3,000	-	3,000	-
National Lottery	2,210	-	2,210	-
Claire Milne	134	-	-	134
Bruce Wake Charitable Trust	2,000	-	-	2,000
Northbrook Community Trust	21,180	-	21,180	-
ESF Tech Futures grant	12,002	(3,352)	8,650	-
Thrive with 5	-	4,865	4,865	-
Awards for all	-	9,505	-	9,505
Devon County Council	-	2,560	2,560	-
Arts Council – CRF3	-	122,722	122,722	-
Point of sale restricted donations	-	9,868	7,999	1,869
ECC Kickstart	9,700	43,014	52,714	-
Donation- Finding my voice	-	3,000	3,000	-
Patron Donation	-	1,050	500	550
Veronica Awdry Charitable Trust	-	5,000	-	5,000
Total restricted funds	328,541	263,232	490,373	101,400

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
	- Towards outreach in low income communities and Young Company
Viscount Amory	- Towards Heritage Lottery Archive project
HLF	- Towards Exeter Northcott Futures
John Nettles	- Towards Exeter Northcott Futures
John Nettles - Gift Aid	- Towards flying equipment
University of Exeter	- Towards funding for interns for heritage Lottery Archive Project
University of Exeter	- Towards a Development & Enterprise Manager
Esmée Fairbairn Foundation	- Towards Real Views Project
Esmee Fairbairn	- Towards a new hearing loop
Patron Donation	- Towards Fellowship
Western Jerwood Bursary	- Towards Digital Streaming equipment
Exeter Foundation	- Towards Exeter Northcott Futures
Idlewild Trust	- Towards Exeter Northcott Futures
The Mackintosh Foundation	- Towards BSL training and tickets
National Lottery	- Towards NYC bursaries
Patron Donations	- Towards Creative Connections
The National Lottery	- Towards evacuation equipment
Claire Milne	- Towards Barnfield viability study
Architectural Heritage Fund	- Cultural Recovery Fund 1
Arts Council England	- Towards stairlift
Bruce Wake Charitable Trust	- Towards evaluation support
Esmee Fairbairn Funding Plus	- Donation for Antigone
Patron Donation	- Cultural Recovery Fund 2
Arts Council - CRF2	- Towards Finding My Voice (Dept 535)
Northbrook Community Trust	- Towards refurbishment of auditorium seating
UoE	- Towards support for Artists and Young people
Point of sale restricted donations	- Cultural Recovery Fund 3
Arts Council – CRF3	- Towards new signage at the Barnfield Theatre
Veronica Awdry Charitable Trust	- Towards access measures
Patron Donation- Mrs Lant	- Towards Creative Connections
Awards for All	- Towards creative classes for parents with babies and young children in Whipton and Beacon Heath
Thrive with 5	- Towards community engagement and Creative Connections
Devon County Council	- Donation from each of three participating schools £2k St Luke's, £1k Whipton Barton
Donation- Finding my Voice	

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

16 Restricted funds (continued)

Year ended 31 July 2021

	Balance at 01/08/2020 £	Income £	Expenditure £	Balance at 31/07/2021 £
Restricted Fund				
Exeter City Council	43,333	65,000	65,000	43,333
Viscount Amory	11,667	-	5,000	6,667
Heritage Lottery Fund	138,434	-	39,506	98,928
John Nettles Donation	12,943	-	5,416	7,527
University of Exeter	26,952	53,213	12,951	67,214
Esmée Fairbairn Foundation	75,379	6,250	43,892	37,737
Patron Donation	6,716	-	2,892	3,824
Western Jerwood Bursary	14,040	-	5,850	8,190
Exeter Foundation	3,143	-	1,298	1,845
Gibbons Family Trust	910	-	910	-
Idlewild Trust	3,050	-	-	3,050
The Mackintosh Foundation	3,000	-	-	3,000
National Lottery	250	6,750	4,790	2,210
Claire Milne	-	9,020	8,886	134
Bruce Wake Charitable Trust	-	2,000	-	2,000
Northbrook Community Trust	-	22,770	1,590	21,180
ESF Tech Futures grant	-	13,468	1,466	12,002
Patron Donation for NYC bursaries	-	200	200	-
LiveWest	-	1,000	1,000	-
Architectural Heritage Fund	-	15,000	15,000	-
Arts Council – CRF2	-	91,681	91,681	-
Point of sale restricted donations	-	598	598	-
ECC Kickstart	-	23,896	14,196	9,700
Arts council – CRF1	-	183,399	183,399	-
Exeter College	-	5,000	5,000	-
Patron Donation	-	1,000	1,000	-
Total restricted funds	339,817	500,245	511,521	328,541

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

16 Restricted funds *(continued)*

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Viscount Amory	- Towards outreach in low income communities and Young Company
HLF	- Towards Heritage Lottery Archive project
John Nettles	- Towards Exeter Northcott Futures
John Nettles - Gift Aid	- Towards Exeter Northcott Futures
University of Exeter	- Towards flying equipment
University of Exeter	- Towards funding for interns for heritage Lottery Archive Project
Esmée Fairbairn Foundation	- Towards a Development & Enterprise Manager
Esmee Fairbairn	- Towards Real Views Project
Patron Donation	- Towards a new hearing loop
Western Jerwood Bursary	- Towards Fellowship
Exeter Foundation	- Towards Digital Streaming equipment
Gibbons Family Trust	- Towards Finding My Voice project
Idlewild Trust	- Towards Exeter Northcott Futures
The Mackintosh Foundation	- Towards Exeter Northcott Futures
National Lottery	- Towards BSL training and tickets
Patron Donations	- Towards NYC bursaries
LiveWest	- Towards Creative Learning project at New Court
The National Lottery	- Towards Creative Connections
Claire Milne	- Towards evacuation equipment
Architectural Heritage Fund	- Towards Barnfield viability study
Arts Council England	- Cultural Recovery Fund 1
Bruce Wake Charitable Trust	- Towards stairlift
Exeter College	- Towards Barnfield feasibility study
Esmee Fairbairn Funding Plus	- Towards evaluation support
Patron Donation	- Donation for Antigone
Arts Council - CRF2	- Cultural Recovery Fund 2
Northbrook Community Trust	- Towards Finding My Voice (Dept 535)
UoE	- Towards refurbishment of auditorium seating
Point of sale restricted donations	- Towards support for Artists and Young people
European Social Fund	- Towards Tech Futures

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

17 Analysis of net assets between funds

Group

Fund balances at 31 July 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	98,639	11,932	110,571
Current assets	1,451,102	89,468	1,540,570
Current liabilities	(559,957)	-	(559,957)
Net assets	<u>989,784</u>	<u>101,400</u>	<u>1,091,184</u>

Fund balances at 31 July 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	73,649	20,824	94,473
Current assets	1,115,949	307,717	1,423,666
Current liabilities	(605,806)	-	(605,806)
Net assets	<u>583,792</u>	<u>328,541</u>	<u>912,333</u>

Charity

Fund balances at 31 July 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	84,900	11,932	96,832
Current assets	1,393,877	89,468	1,483,345
Current liabilities	(506,543)	-	(506,543)
Net assets	<u>972,234</u>	<u>101,400</u>	<u>1,073,634</u>

Fund balances at 31 July 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	73,650	20,824	94,474
Current assets	1,107,232	307,717	1,414,949
Current liabilities	(598,960)	-	(598,960)
Net assets	<u>581,922</u>	<u>328,541</u>	<u>910,463</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2022

18 Operating Lease Commitments – Charity and Group

At 31 July 2022, the Charity and Group had total future minimum lease payments as follows:

	2022 £	2021 £
In less than one year	35,234	32,488
Within two to five years	104,486	114,552
After more than five years	241,253	305,484
	<u>380,973</u>	<u>452,524</u>

During the year lease payments totalling £32,488 (2021: £32,455) were recognised as an expense.

19. Financial commitments

Group

The total amount of financial commitments not included in the balance sheet is £91,515 (2021: £Nil).

Charity

The total amount of financial commitments not included in the balance sheet is £26,168 (2021: £Nil).

These capital commitments are in relation to the ongoing works at Barnfield Theatre.

20 Post Balance Sheet Events

Since the end of the financial year the charity has been negotiating with its insurers in respect of a business interruption claim for the period in which the theatre was closed due to Covid. The final amount agreed was £232,995 and this amount has been received since the balance sheet date. Since no agreement was reached before 31 July 2022 in respect of the amount due from the insurers, this income will be accounted for in the year ending 31 July 2023.

EXETER NORTHCOTT THEATRE COMPANY

England & Wales - Charity number 1151620

Accounts

Exeter Northcott Theatre Company
Trustees' Report and Financial Statements
For the Year Ended 31 July 2021

Charity Number: 1151620
Company Number: 08393145

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2021

Contents	Page
Reference and Administrative Details	1
Trustees' Report	3
Independent Auditor's Report	17
Statement of Financial Activities - Group	21
Statement of Financial Activities – Charity	22
Balance Sheet - Group	23
Balance Sheet – Charity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2021

Exeter Northcott Theatre Company is a Registered Charity in England and Wales and Company Limited by guarantee and does not have any share capital.

The company was incorporated on 7 February 2013, registered as a charity on 12 April 2013 and commenced trading on 1 June 2013.

Trustees

The Trustees of the Charity who served during the year were:

Chair	B Q Monks R Chapman S L R Studholme	(appointed 14 June 2021) (appointed 14 June 2021) (resigned 14 June 2021)
University of Exeter nominees:	M Shore-Nye J Gill	
	J T Leyland A L Smith O Harvey R.McCay-Hines	(appointed 14 June 2021) (appointed 14 June 2021) (resigned 14 June 2021) (resigned 14 June 2021)
Trustees:	David Balcombe Craig Bowden James Anthony-Edwards Janet Farr Catherine Goodridge Helen Hartstein Chris Hoar Mandy Ivory-Castile S Elghady S Gola I H McWalter	 (appointed 14 June 2021) (appointed 14 June 2021) (retired 31 March 2021)

Key management

Personnel

Artistic & Executive Director – D Buckroyd
Finance & Operations Director – E Stephenson
Marketing & Operations Director – K Johnson

Registered Office:

Exeter Northcott Theatre
Stocker Road
Exeter
Devon
EX4 4QB

Registered Charity No. 1151620

Registered Company No. 08393145

Exeter Northcott Theatre Company

Report and Financial Statements

Year Ended 31 July 2021

Bankers: NatWest Bank
18 St Thomas Centre
Cowick St
Exeter
EX4 1DE

Auditors: PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP(FRS102).

Chair's Report

As we write, the Exeter Fringe Festival is coming to an end - a sentence that, even a few months ago, might have seemed impossible to imagine. Its extraordinary shows, workshops and projects seem to symbolise both the remarkable creative energy of this city, its need to tell stories across its spaces; and at the same time, through the continued isolation of vulnerable artists & audiences' members, through changeable audience confidence and through a sea of sanitiser and face masks, serve as a reminder that we are not back to business as normal for everyone yet.

This has been a year dominated by Covid restrictions, during which the Northcott's team has adeptly adapted our programme across forms, scales, and spaces in line with the medical, financial, audience and artistic demands of this moment. We opened in the Autumn with a season of work by local artists and young people, including performances of work-in-progress by Associate Artists Richard Chappell and Jack Dean, our Futures programme artists and producers, and our Youth Theatre, before welcoming back Treasure Island onto our stages and live on our screens for Christmas.

The nature of this year has underlined the importance and brilliance of working with partners. In Spring / Summer, we worked with one of our closest partners the University of Exeter to present an in-house, digital only version of Antigone, directed by our Artistic Director and featuring a cast of university students. Thereafter, our associate director Yusuf Niazi worked with Devon-based director Alix Harris to welcome Tyrone Huggins' The Honey Man into the Northcott over the summer.

Partnership working has also underpinned a significant expansion of projects and participation activities through the year – a strengthened team delivering a mix of live and online opportunities for young people, under-served communities, and emerging artists, including co-designing and co-commissioning a range of events or artworks in partnership with target groups, and a strong focus on wellbeing outcomes. This is fast becoming a key part of our offer and how we see the organisation developing.

Organisationally, our progress towards taking over the Barnfield continued although was slowed by Covid. We have worked with the Council to provide interim management from January, and now aim to take over full management from Nov 2021. We have made significant use of the HMRC Furlough Scheme to safeguard jobs, and the calm, clear and creative leadership of our SMT means the organisation ends the financial year with strong reserves and in a relative position of financial strength.

This has also been a year of transition - between different stages of the pandemic, between online and in-person activity, and organisationally between business plans as we continue to develop plans for working more consistently and concertedly across the whole city. That process of transition has been aided by a successful round of trustee recruitment, including a move to a Co-Chair model. Our enormous gratitude goes to Lady Lucy Studholme, who has steered the Northcott with impeccable care and vision over the last few years, and who we are delighted becomes a Patron of the organisation. We are grateful also for the on-going support of our funding partners, especially in the last 12 months, including Arts Council England through the Cultural Recovery Fund; Exeter City Council business support grants; and University of Exeter increasing our core funding and supporting the renewal of seating in the theatre.

Becky Chapman and Ben Monks

Co-Chairs of Trustees
October 2021

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Our purposes and activities

The Charity's purposes are:

The provision of facilities for rehearsing and staging performances for the public benefit.

The education and training of the public in arts production and management.

The education of the public in the appreciation and understanding of the performing and visual arts in all their forms.

In shaping our programme for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on fee charging. The theatre relies on grants and the income from box office sales to cover its operating costs.

As part of a recent (and on-going) review of our direction, we have reframed our Vision and Mission:

The Charity's vision is:

The Power To Change

Change becomes possible when someone dares to imagine a different future. Big change happens when people come together to imagine a different future and unleash their collective power to make that a reality.

Theatre is also about coming together to imagine; a space where people can discover their creative talents, find the confidence to tell their story, and experience the privilege of stepping into someone else's shoes; an opportunity to feel part of something bigger. Theatre has the power to change lives.

We believe every person in Devon should have the chance to experience theatre, to get creative, to play an active part in the change they want to see, which is why we're changing as well, to make that happen. We'll be listening to the people we work with and the communities we serve, and working with partners in theatres, community settings, digital spaces, and other unexpected places, to make those opportunities as welcoming, accessible, and inclusive as possible.

Let's imagine!

The Charity's mission is:

To put opportunities to experience and participate in extraordinary live performance and storytelling of all kinds at the heart of an inclusive, sustainable, place-based approach to nurturing creative individuals and fostering happy, healthy communities in Exeter and across Devon.

To maintain and develop cultural venues in support of this, but to mean much more than the bricks and mortar we look after, working across multiple spaces and places, in Exeter and throughout the surrounding area, to inspire and support creativity wherever it's needed.

To champion the talents and voices of children and young people.

Performance and achievements

Whilst the challenges of Covid meant that 2020/2021 was a period of extraordinary uncertainty for the Northcott's staff team, with significant use made of the HMRC Coronavirus Job Retention Scheme furlough provisions, particularly for operational staff linked to the theatre's live programme, and a restructuring process that saw the closure of the trading company's restaurant, in other respects this was a period of relative stability, with little other staff turn-over, and the Senior Management Team able to work effectively together to steer the organisation through the worst impacts of the pandemic, securing two tranches of funding from the DCMS/Arts Council England Culture Recovery Fund.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Having strengthened the Board during Autumn 2019, the organisation undertook a second round of trustee recruitment in Spring 2021, with the twin focuses of broadening the range of lived experience represented on the Board and securing a new Chair. This led to the appointment of Co-chairs in Becky Chapman, Executive Director of Diverse City, and Ben Monks, Executive Director of Improbable, and four other trustees who have all brought new perspectives to our governance.

During Spring/Summer 2021, the organisation brought its staff and trustees together for the first time to take part in a range of training sessions exploring equality & diversity, and consultative sessions exploring the recently published Arts Council England Investment Principles, as a first step in developing business plans for 2022-2027 that will underpin our 2022 application for NPO funding.

Live Programme

Covid meant that it was impossible to present live work for the majority of 2020/2021, due to both government restrictions on live events and the collapse of the supply chain of touring shows. However, the Northcott responded to this by focusing on the work that it could make or support itself, on the basis that projects that it controlled could be designed to embed covid-secure working and scaled to minimise financial risk. This work included: a season of new-work-in-development during October 2020 (under the banner Unlocktoberfest); a socially distanced, in-house production of *The Honey Man* by Tyrone Huggins in May/June 2021; and a socially distanced co-production of *Treasure Island* with local company Le Navet Bete over Christmas 2020/2021, which went on to win the Exeter Living award for Best Event of 2021.

Mindful just how many SW-based artists had needed support and development/sharing opportunities for new work through the pandemic, the Northcott has also provided financial under-pinning for Exeter Fringe Festival to mount a 2021 event, which is due to take place in October 2021.

Towards the end of the financial year, with the government lifting remaining restrictions on live events, the theatre also began to present live touring work again, although it remains to be seen how quickly audience demand will recover.

Projects & Participation Programme

During 2020/2021, in a move already underway pre-pandemic but accelerated by the need to engage with young people, under-served communities and artists in new ways because of Covid, the theatre re-structured its Projects & Participation team to provide specialist skills and experience across each of those three priorities, as well as enhanced strategic management and partnership development capacity. This additional human resource, coupled with investment in the form of Culture Recovery Funding, other grants and individual giving, and the allocation of some reserves, meant that this area of the theatre's programme was able to grow significantly during lockdown, responding to need and piloting (and evaluating) a range of new approaches to engaging groups and individuals. Highlights included: a new wellbeing-focused project with vulnerable children and young people; a fully digital training programme for emerging artists and first-time producers; the development of a community arts festival with residents in Newcourt; and a partnership with local charity DDE to build dialogue between the Northcott and Exeter's minority ethnic communities.

This year in response to the challenges and opportunities offered through the Covid pandemic, our work in this area expanded with a range of community engagement, artist development and young people lead activities piloted through a Get Creative programme.

Our work with Young People

We have continued to grow the footprint of our successful work with young people through the expansion of our Northcott Young Company programme, which focuses on creating a supportive and inclusive environment within which young people can explore their creativity and performance skills. During 2020/21 a weekly session for 17–21-year-olds was added to meet demand from this age range for a different offer. Outreach sessions have continued to be delivered in partnership with Newcourt Community Association for young people from low-income families, and bursaries have enabled young people to progress into attending the main NYC groups. Online sessions and digital showcases replaced the majority of in-person

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

performances as a result of Covid restrictions with the exception of a live NYC production in the auditorium during Unloktoberfest. Alongside this work, we continued with our creative in-school interventions, supporting children coming out of lockdown who were experiencing a range of challenges, using creativity to improve oracy skills, and build confidence and aspiration.

Nine young people took part in the Young Creatives consultation programme which aimed to hear from young people across the city what they thought that the Northcott could do for them and how future activity could be young-person lead. Through a series of facilitated workshops they developed a creative manifesto and programme of activity. A dedicated producer will support a steering group of young people to oversee the delivery of these pilot actions in 21/22.

Our work with emerging creatives

This year saw the successful growth of our Talent Development programme Futures. The delayed pilot year culminated in an in-person showcase Unloktoberfest, which featured a scratch evening of Futures artists/producers and two work in progress performances by Northcott Associate Companies Jack Dean and Richard Chappell. The second iteration of the Northcott Futures Programme was run as an entirely digital programme attracting a wider cohort of participants from across the county (10 artists and 13 producers). The programme provided spaces for artists to network with their peers, learn new skills and gain knowledge of working within the industry. There were opportunities for sharing and creating work through a digital scratch and final showcase, and chances to meet more established artists. This year the creative element of the programme was outsourced and supported by local company Scratchworks. Futures continues to find ways of championing and supporting the sustainable local eco-system of Devon-based artists. This year, local theatre company Documental were recruited as Northcott Associates and received support in developing themselves as a company and CIC. Documental also received a commission through the Get Creative programme – where a range of digital commissions were made available for artists and young people supported by a dedicated digital facilitator.

In June, we launched our DWP funded Kickstart scheme - a six-month job placement programme of workshops, performance opportunities and mentoring, for young people aged 18-25.

Our work with communities

Building on earlier collaborations with CEDA, this Spring saw the pilot of the Creative Connections performance group for young adults with disabilities. The project, funded through the Community Fund's Emergency Covid funding and delivered through a partnership with the Pelican project, aims to improve social opportunities for young adults and their carers coming out of lockdown, through performance.

In February this year we launched a yearlong pilot of community engagement activity and relationship building, which kicked off with a call out for creative community projects looking to affect change. A range of commissions were supported from the Duryard Songwriting project to the creation of a showcase kiosk for Exeter Seedbank CIC. Other activities designed to test different methodologies for nurturing creativity and engaging those from under-served communities are to take place across the city and will feed into a final evaluation which will help identify what people might want from the Northcott moving forward and provide a map for future provision.

Digital Programme

The Northcott had been experimenting with basic digital streaming for some time before Covid, but the enforced restrictions on live work during 2020/2021 provided the springboard for a number of additional digital pilots, including: digital commissioning for SW-based artists and young people; the creation of online learning resources for primary schools; the production of a filmed version of Antigone as a collaboration between a professional cast/team and an ensemble of University students; global streaming of a filmed version of Treasure island in partnership with the Creative Industries Federation and the British Council.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Barnfield Theatre

It has been the Northcott's long-held ambition to acquire a city centre space, with capacity to house its growing portfolio of projects and participation activities, and the prospect of taking on the lease and taking over the management of the Barnfield Theatre, explored initially in 2019, offered the organisation the prospect of finally achieving this. Keeping that project on track through Covid, with all the partners coping with unforeseen pressures, has tested the resolve of staff and trustees, but after nearly a year of providing 'management services' to the Barnfield Trust to ensure the building wasn't shuttered during lockdown, and with all other major hurdles navigated, it seems likely the Northcott will take possession of its city centre base in November 2021.

Capital developments

After an inevitable interruption during 2020/2021, the theatre's leadership team has resumed dialogue with senior colleagues within the University to explore the potential for a development of the Northcott site into a creative & cultural hub as part of their ten-year Capital Strategy. Following an options appraisal and feasibility study that recommended the re-location of the Bill Douglas Cinema Museum to a new-build facility adjacent to the Northcott, the University had been poised to commission a wider study, looking at linking this re-location with a refurbishment of the Northcott itself and the provision of additional cultural facilities at the heart of the campus. Such a development has the potential to transform the Northcott's role as a provider of creative and cultural experiences within Exeter and the wider South West, particularly for under-served communities, and to put the University on the map as a key investor in creativity and social/cultural justice within the region.

Alongside developments/plans at our base on the University Campus, during 2020/21 the theatre's management has continued to work with Exeter City Council and the trustees of the Barnfield Theatre to explore options for the future management/governance of that venue in the city centre.

The result of this work was an agreement that the Northcott should take on this venue in 2021 and, although somewhat interrupted by Covid-19, this plan has largely remained 'on track', with the Northcott now looking to enter a new lease and assume management control during the Autumn. In addition to work on establishing a new business model for how the Northcott can work across two sites, this transition process has been considering next steps in terms of the physical infrastructure of the Barnfield, with Exeter City Council (the freeholder) undertaking a full condition survey, and the Northcott undertaking an architectural options appraisal and feasibility study, with support from the Architectural Heritage Fund.

Our volunteers

The Theatre is deeply involved in the community and relies/benefits greatly from our voluntary help. We have managed to retain over 50 Front of House volunteers over the pandemic, who assist with our performances. The volunteers are now very much part of the theatre and in recognition of the time they give they are invited to numerous social events throughout the year. A number of volunteers were a little unsure about returning to the theatre after the pandemic. Those who have returned realise that the theatre is as safe and ventilated as we can make it and are very comfortable in returning. Volunteers enable the theatre to operate with lower staff costs than would otherwise be the case. In addition, the Board and members of the Finances and Resources Committee, the ENT Trading Limited Board and the Development Committee are all volunteers.

'Being able to volunteer at the Northcott was one of the reasons I moved to the area... It offers an important connection.'

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Through our Heritage Project we recruited a further twelve Oral History volunteers who received training to capture and transcribe significant stories relating to the theatre's heritage.

Access policy

We have an organisation-wide approach to access, recognising that creating an accessible offer impacts everything we do.

We continue to offer accessible performances for all Exeter Northcott produced shows and events. This year, we welcomed twelve BSL users to our Christmas show, *Treasure Island with Le Navet Bete*, and hosted a BSL interpreted post-show discussion with the company and our Artistic Director which received excellent feedback. Eight visually impaired people and their families attended the audio-described performance with one parent commenting:

'My child LOVED it. The audio description was excellent, and your staff went out of their way to ensure she had a great time. She gave the show 5 stars and wants to come again and again.'

Our relationship with CEDA, an organisation working with local disabled artists, continued to grow this year and, despite the many barriers COVID presented, we found digital solutions so that we could continue to develop and share creative projects. In addition, as part of our heritage project, we hosted a number of workshops with participants sharing materials from our archive to see what felt relevant and spark conversations about the future direction of the theatre. A number of participants from these workshops are now part of a commissioning circle, who will work with our Curator and our Heritage Manager to commission a new artwork inspired by the archive materials.

We are currently consulting with people with a range of access needs on our front of house cosmetic updates and recognise that consultation and co-creation with disabled artists and audiences are an essential part of all our development processes.

Public benefit

The Trustees have complied with their duty, as set out in the Charities Act 2011, to refer to the public benefit guidance published by the Charity Commission.

Financial review & reserves

The financial performance of the Northcott has been severely impacted by the Coronavirus pandemic which cut off all ticket revenues and ancillary sales income after 16 March 2020. The theatre is nearly 90% dependant on earned income and the sudden disappearance of our audiences has deprived the organisation of its main income streams. However, the organisation has been diligent in controlling costs where possible and accessing funding where this has been available; appropriate use was made of the Coronavirus Job Retention scheme with the majority of staff were furloughed at some point, additional awards were made by existing funders. The combination of cost cutting and fund-raising means that the organisation remains solvent and financially stable at a time when this has not been the case for all arts organisations. While our total income fell by nearly 44% compared to 2019-20 (£1.25m compared to £2.24m) our net profit reduced by 73% (£60k compared to £224k) and a surplus was still achieved in very challenging circumstances.

Ticket sales for live performance plummeted to only £104,352 compared to £721,838 in 2019-20. As one of the principal funding sources, the closure of the theatre, completely cut this income stream. Although some content was moved to digital, this is difficult to monetise and raised only £5,228 in revenue.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

More than in previous years, core funding support from the University of Exeter, which increased from £171k to £203k, Exeter City Council public authority support £65,000 and the continued support of Arts Council England core funding £127,300 has been critical. In addition, the theatre was successful in securing funding in two rounds of the Cultural Recovery Fund providing a total of £275,080 which provided much needed resource to allow the organisation to continue operating at a time when ticket incomes were significantly reduced, and costs increased by COVID. The support of our partners continues to be essential to maintaining our programme of creative arts since the artistic programme, educational and community events are not all self-supporting. This year has been another successful one in terms of attracting restricted grant funding with new awards of £160,165 being secured in addition to the CRF monies.

Despite the significant financial challenges, the organisation ends the year with unrestricted reserves of £583,792 an increase of £71,461 on the position at the end of 2020-21. The Reserves Policy was revised by the Board in June 2021 and now states that:

It is our policy that to ensure the Northcott's financial resilience, in addition to any Restricted Reserves held at any time, the organisation should aim to maintain an Unrestricted Reserve of £500k, of which £300k should be designated into three funds – an Artistic Fund (£100k), a Building Refurbishment Fund (£100k), and an Equipment Renewal Fund (£100k) – leaving Free Reserves of £200k; and that these sums should exclude the net book value of any fixed assets held.

With our fixed assets having a net book value of £94,473, the current unrestricted reserves are almost exactly in line with this policy.

The Trustees are pleased to report that the group has total reserves of £912,333 (£852,148 – 2020) with the balance being £328,541 of restricted reserves (£339,817 – 2020). While this is a healthy position in which to close the year, there will be significant calls on these reserves in 2020-21, particularly as the furlough scheme comes to an end and the return of audiences remains uncertain, and it is vital that the focus remains on controlling costs and securing funding streams in order to protect the charity and continue the work of the Northcott.

Our pricing policy

We benchmark our pricing against other theatres regionally and nationally. The average price paid for a ticket to this year's Northcott produced show, Treasure Island, was £20.44.

Whilst maximising revenue where possible - through tickets sales as well as up-selling our catering, memberships, and donation appeals - we also included concessions and targeted discounts for specific people and communities for whom price may have been a barrier.

Concessions were available for anyone over 60, under 26, full time students, benefit recipients and people with access needs. Carers were given free tickets and teachers / support workers received complimentary tickets with school group bookings. 35% of all tickets sold were at concession rate with 16% specifically for children and young people.

As part of our U26 membership, we offered a substantial discount, usually priced at £5, to those aged 26 and under.

This year, we worked with The Inclusion Agency to offer 20 free tickets for The Honey Man to people with lived experience of marginalisation. The tickets were given in exchange for feedback about their experience of visiting the theatre and will inform our audience development strategy.

In support of NHS and other blue light workers, we offered 200 complimentary Treasure Island via the Blue Light network.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

To celebrate the return of live performance after closure and to welcome local people back to the theatre we offered "welcome back" buy-one-get-one-free tickets to Devon Residents for a limited period. This was taken up by 232 local residents.

To encourage people to visit the theatre using public transport, our 'green matinees' continue to be priced at a lower rate.

This year we were the first theatre to partner with The Creative Industries Federation to provide a streamed version of our Christmas Production, Treasure Island, marketed globally via our partner's networks. Access was granted free-of-charge however, a £10 donation was suggested and £5,300 was raised for the charity.

Performance & evaluation

We continue to gain audience insight through our ticketing system, the Audience Agency, our website, and social media data.

Audience Demographics

Ticket-buyers across all genres in 2020/21 adhered most to the following segments:

Dormitory Dependables (30%)

- Most live in suburban or small towns and show a preference for heritage activities alongside popular and more traditional mainstream arts
- Many are thriving, well off mature couples or busy older families
- Life stage coupled with more limited access to an extensive cultural offer mean that culture is more an occasional treat or family or social outing than an integral part of their lifestyle

Commuterland Culturebuffs (30%)

- Keen consumers of culture, with broad tastes but a leaning towards heritage and more classical or traditional offerings
- Often mature families or retirees, living largely in leafy provincial suburban or greenbelt comfort
- A group willing to travel and pay for premium experiences, their habits perhaps influenced by commuting
- Motivations are multiple, ranging from social and self-improvement, to the pursuit of learning opportunities for older children
- Tend to be frequent attenders and potential donors

Trips and Treats (21%)

- While this group may not view arts and culture as a passion, they are reasonably culturally active, despite being particularly busy with a wide range of leisure interests
- Tend to be comfortably off and living in the heart of suburbia
- Children range in ages, and include young people still living at home
- With a strong preference for mainstream arts and popular culture like musicals and familiar drama, mixed in with days out to museums and heritage sites
- This group are led by their children's interests and strongly influenced by friends and family

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

In 2020/21 we saw an increase in the percentage of 'Trips and Treats' bookers (up from 17%) and 'Dormitory Dependables' (up from 27%) which is unsurprising given a greater emphasis on family work over the lockdown period. In contrast, we saw a reduction of those in the 'Homes & Heritage' segment which, as national analysis of these segments' outlines, points to a stronger reticence to return to the theatre due to COVID caution.

Exeter Northcott productions

Treasure Island

Exeter Northcott was one of the few theatres in the country that, in partnership with Le Navet Bete, offered a live family experience for Christmas 2020. When lockdown forced an early closure, we moved online with the Creative Industries Federation and streamed a production made in Exeter across the globe. 3998 people saw the show live and a further 13,200 saw it online. Customer feedback was exceptional - all reviews were 4-5 stars.

'The Covid safe environment at Exeter Northcott was exceptional. For a while we forgot, we laughed until we cried and were completely over stimulated with the hilarious story and adorable characters. I also may have cried a little with the sheer joy it brought me and my family. (Shh...)'
Audience tweet

Our outstanding audience reviews led to the production being listed in The Guardian's Readers' Favorite Theatre of 2020. Our innovative partnership with the Creative Industries Federation was the first of its kind generating a feature in The Stage and Arts Professional.

Locally, Le Navet Bete's ability to convey serious safety messages in a way that enabled people to relax was picked up by Exeter City Council and they fronted a campaign to encourage people into the city centre at Christmas.

Treasure Island was recently awarded 'Best Event of 2021' at the Exeter Living Awards.

Online: Launch Festival

Launch Festival was the first digital festival to showcase new and emerging talent coming through our Futures artist development programme. Twenty South West artists created a programme of live performances, films and discussions attended by 310 people online.

Online: Heritage Talks

These live online talks used materials from our archive to ignite conversation about emerging themes.

The first panel took place in May and looked at the impact of women on the theatre's history - and what these stories can tell us about the experiences of women in the arts more widely. Hosted by Natalie McGrath, writer and Co-Director of Dreadnought South West, 41 people joined in the conversation live and 111 have viewed online.

The second event took place in June and looked at diversity and representation in the archive. 53 people booked to join the conversation hosted by Louisa Adjoa Parker, a writer and leader of projects exploring ethnically diverse heritages, and a further 35 have viewed online.

Future Plans

The Northcott Theatre has taken time during a disrupted 2020/2021 to engage with and listen to an under-served communities, and pilot and evaluate new ways of working, with the learning drawn from both these processes feeding into a major review of the organisation's strategic direction.

This review has resulted in the development of a new set of five strategic aims for 2021/2022, and the development of a new Business Plan for 2022/2023 and beyond that seeks to deliver change by focusing on the delivery of a clear set of outcomes associated with each of those aims:

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

AIM #1 - To become an organisation representative of, and responsive to the diverse identities and creative and cultural ambitions of all the communities we serve.

- 1.1 We understand the communities we exist to serve.
- 1.2 We understand which of those communities we're currently under-serving.
- 1.3 We're changing how we're perceived by those under-served communities.
- 1.4 We're involving diverse voices from those communities in shaping a diverse programme.
- 1.5 We're leading inclusive change within the cultural sector regionally.

AIM #2 - To put culture and creativity at the heart of Exeter's drive to achieve its ambition to become one of the UK's first net zero carbon cities by 2030.

- 2.1 We understand the environmental impact of what we do.
- 2.2 We're reducing that impact by changing how we do things.
- 2.3 We're reducing that impact by changing our audience's behaviours.
- 2.4 We're leading sustainable change within the cultural sector regionally.

AIM #3 - To ensure the data we collect, and the workforce, facilities, and partnerships we develop, allow us to respond dynamically to creative needs and opportunities.

- 3.1 We understand the management data/intelligence we need.
- 3.2 We're investing in the data collection/analysis expertise we need to provide that.
- 3.3 We're setting the 'gold-standard' for data-driven change regionally.
- 3.4 We're investing in the skills of our staff, volunteers, and regional freelance workforce.
- 3.5 We're working with partners to upgrade the Northcott/Barnfield buildings and facilities.
- 3.6 We're developing the capacity to facilitate digital creativity within our programmes.

AIM #4 -To develop a reputation for our pursuit of quality in everything we do.

- 4.1 We're investing in the expertise/diversity of our programming teams.
- 4.2 We're involving diverse views in evaluating the quality of our creative programme.
- 4.3 We're constantly improving our welcome & accessibility in response to audience feedback.
- 4.4 We're constantly improving our technical support & facilities in response to artist feedback.
- 4.5 We're setting the 'gold-standard' for health & safety management regionally.
- 4.6 We're offering meaningful development opportunities for South West-based artists.
- 4.7 We're bringing artists and events of national/international standing to Exeter.

AIM #5 - To contribute to the wellbeing of our workforce and unlock the health and wellbeing benefits of culture and creativity for the communities we serve.

- 5.1 We're working with our staff and trustees to develop a supportive/inclusive working culture.
- 5.2 We're investing in specific support for staff working in complex/demanding situations.
- 5.3 We're setting a 'gold-standard' for wellbeing-focused community projects.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

A key focus for 2021/2022 will, inevitably, be getting the live programme at the Northcott back up and running and rebuilding demand for this business-critical part of the theatre's operation. However, the realisation during lockdown that the Northcott team can reach a much broader range of audiences and engage a wider range of participants by working across a variety of arts spaces, as well as online and in community settings, points the way to a more multi-faceted programme in future.

We anticipate that during a 'transitional' 2021/2022, we will begin working and programming across both our existing base on the campus and the city-centre spaces afforded by the Barnfield take-over; we will draw on the learning from our digital pilots during 2021 as we develop a first full digital strategy for the organisation; and we will build on the new ways of engaging and working with young people, under-served communities and regionally-based artists that we've developed during 2020/2021, and cement our growing identity as a broad-based creative organisation, managing a range of cultural facilities and offering a range of creative opportunities within Exeter and the surrounding area, relevant to and representative of all the communities we exist to serve.

Structure, Governance and Management

Exeter Northcott Theatre is a company limited by guarantee governed by its Memorandum and Articles of association dated 7th February 2013. It is registered as a charity with the Charity Commission. The only persons eligible to be Members of the Charity are its trustees, each of whom agrees to contribute £1 in the event of the charity winding up

Appointment of trustees

Following an extremely successful recruitment campaign for new trustees, the Articles of Association were altered by Special Resolution in May 2021 to allow for up to 16 trustees on the Board with the total number of Trustees nominated and appointed by the University of Exeter remaining at four, being two members of staff and two students. It remains the case that if for any reason any University of Exeter Trustee resigns or is removed in accordance with the Articles of Association, the University of Exeter are entitled to appoint another person to act as a University of Exeter Trustee in their place.

All members are circulated with invitations to nominate trustees prior to the Trustee meeting advising them of the retiring Trustees and requesting nominations. When considering new trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee induction and training

2020-21 saw the appointment of six new Trustees including two Co-Chairs. Partly in recognition of the considerable change in the make-up of the Board over this and the preceding year, the induction process continues to be reviewed and updated. On their appointment Trustees are provided with information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and the content of the Memorandum and Articles of Association. An extended induction programme provides specific sessions on finance, the artistic programme, HR policies and health and safety, projects and participation, and marketing and development. Trustees are actively encouraged to undertake additional training that will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which can have up to 16 members, administers the charity. The board meets at least four times a year and there is one sub-committee covering finance & resources which meets four times a year. This year, as a result of the Coronavirus pandemic, some meetings of both groups have been held remotely. The timing of the November meeting of the Finance and Resources Committee is timed to provide for the Annual General Meeting of the ENT Trading Company

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Related parties

None of our Trustees receive remuneration for their work as a trustee. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer, or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, ENT Trading Limited was established to operate the commercial bar, catering, and front of house facilities at the theatre. ENT Trading Limited has a licence from the charity to operate those facilities and gift aids all its profits to the charity (see note 10 to the accounts)

Pay Policy

As a result of the Coronavirus pandemic an urgent review of the organisation's staffing structure was undertaken, and a formal redundancy process was completed in November 2020 with the number of salaried staff being reduced from 30 to 19. Although the FTE of some posts was reduced, all other terms and conditions including hourly pay rates were maintained. The exception to this is the three Directors who agreed to a 10% cut in salary for July – September 2020 while the theatre remained closed as a performance space.

The trustees review the pay of key personnel annually and, in June 2021, the Board approved a 2% pay rise for all salaried staff effective from 1 August 2021. pay increases related to changes in the National Living and National Minimum Wage were implemented from April 2021.

Risk management

The theatre maintains a risk register that identifies key business risks and associated mitigation strategies. This was substantially revised as part of the development of the 2019-22 Business Plan and is reviewed regularly by management and trustees.

The occurrence of a global pandemic was not foreseen although the impact of the COVID-19 in the 'failure to meet ticket sales income targets' is present in the risk register. Having lost most of its main revenue stream, the organisation has been effective at identifying additional funding sources (trusts and foundation, local government discretionary grant funding, donations) so although revenues from ticket sales did not meet previous levels, other income has been secured.

While income from ticket sales well below normal levels, so too were the costs associated with presenting an artistic programme and the risk of shows under-performing against financial targets was removed. By utilising the Coronavirus Job Retention Scheme to the fullest extent possible, alongside other measures, the organisation has been able to control its costs in line with the controls identified against the risk 'failure to control expenditure'.

Robust oversight has been provided by the Finance and Resources Committee and the Board of Trustees during the financial year with specific interrogation around finances, HR and Health and Safety which have been appropriate and in the best interests of the organisation.

As the theatre partially reopened within the financial year first as a workplace and then for participants and audiences, we have been undertaking a comprehensive set of risk assessments to ensure compliance with government guidance and minimise the opportunities for transmission of the virus. Many staff continue to work from home for some or all the week, and social distancing and enhanced hygiene measures have been put in place where this is either not possible or not desirable. Ticket sales were planned to comply with prevailing guidance for the Performing Arts and changes were monitored by the senior management team.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

We continued to work with the University of Exeter to introduce protocols and procedures in relation to using the auditorium for teaching and learning from this helped inform our approaches as we welcomed audiences back to the venue.

The Health and Safety Committee, chaired by the Finance and Operations Director, has continued to meet, and has reported to the Board as usual. Work has continued to address the most urgent Health and Safety issues identified in the UK Theatre Health and Safety Audit undertaken in January 2019 alongside our COVID response and staff well-being.

Green / Environmental policy

Exeter Northcott Theatre is committed to environmental sustainability: in recent years we have taken a number of steps to reduce waste, increase recycling, reduce our energy consumption and pollution, and use local, sustainable, and ethical suppliers wherever possible.

We have taken a number of positive steps in the past year to improve our sustainability and lower our carbon footprint. We continue to search for local suppliers to work with and this has resulted in us changing our coffee and cake suppliers. We are also hoping to work closer with the university regarding food supplies and utilise their kitchen facilities on campus, which again will assist in lowering our carbon footprint.

Earlier in the year we were appointed a 'Green Consultant Intern' by the UoE. They worked with us to compile a Sustainability Assessment of our working practices and we will be using this to influence our energy providers and waste policies.

Exeter Northcott Theatre Company

Trustees' Report

Year Ended 31 July 2021

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Exeter Northcott Theatre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

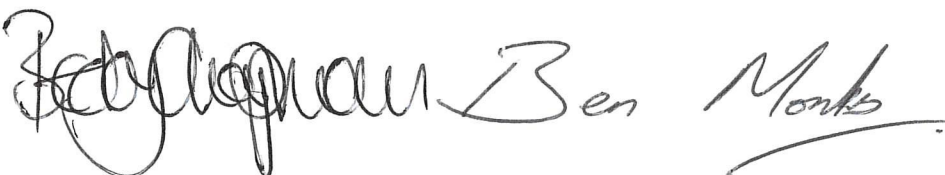
In so far as the trustees are aware:

- 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.

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.

Approved and signed on behalf of the trustees on 13 December 2021.

Signed

Handwritten signatures of Becky Chapman and Ben Monks in black ink. The signature of Becky Chapman is on the left and Ben Monks is on the right.

Becky Chapman and Ben Monks

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2021

Opinion

We have audited the financial statements of Exeter Northcott Theatre Company (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the Charity as at 31 July 2021 and of the Group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2021

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2021

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we held discussions with management.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- A review of legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- A review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

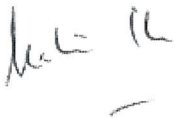
Exeter Northcott Theatre Company

Independent Auditor's Report to the Members of Exeter Northcott Theatre Company

Year Ended 31 July 2021

Use of our report

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



Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 1 April 2022

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Group
Year Ended 31 July 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Notes						
Income						
Donations and legacies	29,581	1,598	31,179	63,983	9,410	73,393
Charitable activities 3	703,781	498,647	1,202,428	1,599,400	292,748	1,892,148
Commercial trading operations	20,748	-	20,748	275,488	-	275,488
Investment income	35	-	35	381	-	381
Total income	754,145	500,245	1,254,390	1,939,252	302,158	2,241,410
Expenditure						
Commercial trading operations	18,879	-	18,879	266,118	-	266,118
Charitable activities 4	663,805	511,521	1,175,326	1,598,560	152,664	1,751,224
Total expenditure	682,684	511,521	1,194,205	1,864,678	152,664	2,017,342
Net income	71,461	(11,276)	60,185	74,574	149,494	224,068
Total funds at 1 August 2020	512,331	339,817	852,148	437,757	190,323	628,080
Total funds at 31 July 2021	583,792	328,541	912,333	512,331	339,817	852,148

Exeter Northcott Theatre Company

Statement of Financial Activities (Incorporating Income & Expenditure Account) - Charity

Year Ended 31 July 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income							
Donations and legacies		38,951	1,598	40,549	128,285	9,410	137,695
Charitable activities	3	703,781	498,647	1,202,428	1,599,400	292,748	1,892,148
Investment income		35	-	35	381	-	381
Total income		742,767	500,245	1,243,012	1,728,066	302,158	2,030,224
Expenditure							
Charitable activities	4	663,805	511,521	1,175,326	1,598,560	152,664	1,751,224
Total expenditure		663,805	511,521	1,175,326	1,598,560	152,664	1,751,224
Net income		78,962	(11,276)	67,686	129,506	149,494	279,000
Total funds at 1 August 2020		502,960	339,817	842,777	373,454	190,323	563,777
Total funds at 31 July 2021		581,922	328,541	910,463	502,960	339,817	842,777

Exeter Northcott Theatre Company

Balance Sheet - Group

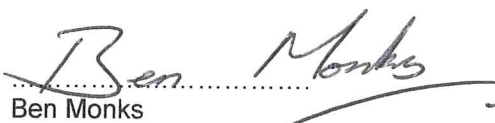
31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible fixed assets	7	10,913	10,080
Tangible fixed assets	8	83,560	99,480
		<u>94,473</u>	<u>109,560</u>
Current assets			
Stock	9	3,063	4,413
Debtors	12	361,586	498,954
Cash at bank and in hand	13	1,059,017	621,824
		<u>1,423,666</u>	<u>1,125,191</u>
Creditors - amounts falling due within one year	14	<u>(605,806)</u>	<u>(382,603)</u>
Net current assets		<u>817,860</u>	<u>742,588</u>
Net assets		<u>912,333</u>	<u>852,148</u>
Funded by:			
Unrestricted funds		583,792	512,331
Restricted funds	16	328,541	339,817
Total group funds	17	<u>912,333</u>	<u>852,148</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 13/12/21 and signed on its behalf by


Becky Chapman


Ben Monks

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Balance Sheet - Charity

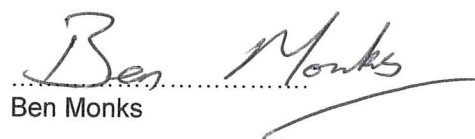
31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible fixed assets	7	10,913	10,080
Tangible fixed assets	8	83,560	99,480
Investment in subsidiary	10	1	1
		<u>94,474</u>	<u>109,561</u>
Current assets			
Debtors	12	369,391	603,806
Cash at bank and in hand	13	1,045,558	505,252
		<u>1,414,949</u>	<u>1,109,058</u>
Creditors - Amounts falling due within one year	14	<u>(598,960)</u>	<u>(375,842)</u>
Net current assets		<u>815,989</u>	<u>733,216</u>
Net assets		<u><u>910,463</u></u>	<u><u>842,777</u></u>
Funded by:			
Unrestricted funds		581,922	502,960
Restricted funds	16	328,541	339,817
Total charity funds	17	<u><u>910,463</u></u>	<u><u>842,777</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

Approved by the Board of Trustees on 13/12/21 and signed on its behalf by


Becky Chapman


Ben Monks

Company Registration Number: 08393145

Exeter Northcott Theatre Company

Statement of Cash Flows - Group

31 July 2021

	2021 £	2020 £
Reconciliation of net movement in funds to net cash flow from operating activities:		
Net movement in funds	60,185	224,068
Depreciation	36,294	31,223
Interest income	(35)	(381)
Decrease in stocks	1,350	1,705
Decrease in debtors	137,368	3,381
Increase (decrease) in creditors	223,203	(159,616)
Net cash generated from operating activities	<u>458,365</u>	<u>100,380</u>
Cash flows from investing activities		
Interest income	35	381
Acquisition of intangible fixed assets	(4,470)	(10,080)
Acquisition of tangible fixed assets	(16,737)	(16,297)
Cash used in investing activities	<u>(21,172)</u>	<u>(25,996)</u>
Increase in cash and cash equivalents in the year	437,193	74,384
Cash and cash equivalents at the beginning of the year	621,824	547,440
Cash and cash equivalents at the end of the year	<u><u>1,059,017</u></u>	<u><u>621,824</u></u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006).

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary on a line by line basis.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency is sterling.

b) Going concern

The charity continues to rely on the annual support of a number of grant making bodies, as set out in the Trustees' Report. Based on information received to date, the directors have no reason to believe that this support will not continue. These accounts have therefore been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been obtained by the charity for particular purposes. The majority of restricted funds relate to enhancement of the theatre & performances shown.

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the trustees have made in the process of applying the company's accounting policies is the composition of the key management personnel, as detailed in note 6 below.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting policies *(continued)*

e) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including grants, donations, gifts and legacy income is recognised when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Investment income and administration recharges are recognised on a receivable basis. Income from commercial trading activities is recognised when the goods and services are provided.

f) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and this is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked with the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time.

g) **Fixed assets and depreciation**

Fixed assets are included at cost and the capitalisation threshold is £150.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset on a straight line basis as follows:-

IT, Fixtures and Fittings	3-10 years
Website Costs	3 years

h) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

i) **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

j) **Investments**

The company's investment in its subsidiary undertaking is included at cost.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting policies (continued)

k) Defined contribution pension obligation

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors

m) Accounting for distributions

The annual donation from the subsidiary company is recognised in the period in which the donation is received.

2 Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the trustees named on page 1. 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 charitable company is incorporated in England and Wales.

3 Income from charitable activities

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Productions	176,586	176,586	1,014,378	1,014,378
Grants	1,018,236	1,018,236	810,716	810,716
Venue hire and wardrobe income	7,606	7,606	67,054	67,054
	<u>1,202,428</u>	<u>1,202,428</u>	<u>1,892,148</u>	<u>1,892,148</u>

Income from charitable activities represents £703,781 of unrestricted income (2020: £1,599,400) and £498,647 of restricted income (2020: £292,748).

Included within grant income from charitable activities are the following amounts received from government and other public authorities.

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Arts Council	125,000	125,000	125,000	125,000
Arts Council–Cultural Recovery Fund	277,380	277,380	0	0
Exeter City Council	65,000	65,000	90,000	90,000
Coronavirus Job Retention Scheme	189,441	189,441	172,801	172,801
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

4 Analysis of charitable expenditure

Group and charity

	Production £	Venue Hire & Wardrobe £	Total £
Production costs	238,205	10,260	248,465
Wages	666,727	28,718	695,445
Consultancy	11,264	485	11,749
Property costs	66,664	2,871	69,535
Depreciation	31,308	1,349	32,657
Bank charges	4,138	178	4,316
Marketing	45,111	1,943	47,054
Travel	63	3	66
Office costs	24,388	1,050	25,438
Staff welfare	1,250	54	1,304
Governance	24,990	1,076	26,066
Audit fees	8,293	357	8,650
Conference and training	4,391	190	4,581
Total	<u>1,126,792</u>	<u>48,534</u>	<u>1,175,326</u>

5 Summary analysis of expenditure and related income for charitable activities

The following tables show the cost of the two main charitable activities and the sources of income that directly support those activities.

Group and charity

	Production £	Venue Hire & Wardrobe £	Total £
Costs	1,126,792	48,534	1,175,326
Venue and equipment hire income	-	(7,606)	(7,606)
Box office income	(176,586)	-	(176,586)
Direct grant support	(1,004,485)	(43,266)	(1,047,751)
Net cost funded from other income	<u>(54,279)</u>	<u>(2,338)</u>	<u>(56,617)</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

6 Analysis of staff costs, trustee remuneration and expenses, the cost of key management personnel and related party transactions - group

	2021 £	2020 £
Wages and salaries	688,765	803,078
Social security costs	44,856	56,300
Pension costs	11,373	16,042
	<u>744,994</u>	<u>875,420</u>

In addition to the above amounts, £11,749 (2020: £1,475) was paid to a self-employed member of key management.

The average number of employees (headcount) during the year was:

	2021 Number	2020 Number
Sales	7	25
Productions	11	24
Administration	4	5
Development and education	3	3
Actors	-	2
	<u>25</u>	<u>59</u>

The average number of full-time equivalent employees during the year was:

Sales	4	10
Productions	4	14
Administration	3	4
Development and education	4	1
Actors	-	4
	<u>15</u>	<u>33</u>

No employees earned emoluments, excluding pension contributions, but including benefits in kind, in excess of £60,000 (2020 – none).

The key management personnel comprise the Artistic and Executive Director, the Finance and Operations Director and the Marketing and Development Director. The aggregate employee benefits payable to key management personnel for the year was £164,472 (2020: £165,612).

No remuneration was paid to trustees during the year (2020: £Nil).

During the year remuneration of £nil (2020: £3,974) was paid to C Goodridge in her role as an employee. She ceased to be an employee during 2020, after which she became an unpaid trustee.

During the year the charity and group paid expenses of £nil (2020: £nil) to trustees.

During the year, three employees received £6,341 compensation for loss of office (2020: no employees received compensation for loss of office).

There were no other transactions with related parties.

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

7 Intangible fixed assets – group and charity

	Website Costs 2021 £	Website Costs 2020 £
Cost		
At 1 August 2020	10,080	-
Additions	4,470	10,080
At 31 July 2021	14,550	10,080
Amortisation		
At 1 August 2020	-	-
Charge for the period	(3,637)	-
At 31 July	(3,637)	-
Net Book Value At 31 July 2021	10,913	10,080
At 31 July 2020	10,080	-

8 Tangible fixed assets

Group

	IT, Fixtures & Fittings 2021 £	IT, Fixtures & Fittings 2020 £
Cost		
At 1 August 2020	208,497	192,200
Additions	16,737	16,297
At 31 July	225,234	208,497
Depreciation		
At 1 August 2020	(109,017)	(77,794)
Charge for the period	(32,657)	(31,223)
At 31 July	(141,674)	(109,017)
Net Book Value At 31 July 2021	83,560	99,480
At 31 July 2020	99,480	114,406

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

8 Tangible fixed assets *(continued)*

Charity

	IT, Fixtures & Fittings 2021 £	IT, Fixtures & Fittings 2020 £
Cost		
At 1 August 2020	196,798	180,501
Additions	16,737	16,297
At 31 July 2021	<u>213,535</u>	<u>196,798</u>
Depreciation		
At 1 August 2020	(97,318)	(66,095)
Charge for the period	(32,657)	(31,223)
At 31 July 2021	<u>(129,975)</u>	<u>(97,318)</u>
Net Book Value		
At 31 July 2021	<u>83,560</u>	<u>99,480</u>
At 31 July 2020	<u>99,480</u>	<u>114,406</u>

9 Stock - group

	2021 £	2020 £
Goods for resale	<u>3,063</u>	<u>4,413</u>

10 Investments – charity

	2021 £	2020 £
Shares in subsidiary	<u>1</u>	<u>1</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

11 Subsidiary undertakings

The charitable company has a wholly owned subsidiary, ENT Trading Limited, a company which attends to the sale of food and beverages in the theatre. The registered office of this company is Exeter Northcott Theatre, Stocker Road, Exeter, EX4 4QB.

The results of ENT Trading Limited were as follows:

	Year ended 31 Jul 2021	Year ended 31 Jul 2020
	£	£
Turnover	20,748	275,488
Cost of sales	(25,526)	(216,647)
Administrative expenses	6,645	(49,471)
Operating Profit	1,867	9,370
Donations	(9,370)	(64,302)
(Loss) for the year	<u>(7,503)</u>	<u>(54,932)</u>
	At 31 Jul 2021	At 31 Jul 2020
	£	£
Assets	21,005	125,330
Liabilities	(19,137)	(115,960)
Shareholders' funds	<u>1,868</u>	<u>9,370</u>

12 Debtors: due within one year

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Trade debtors	24,531	24,531	7,506	7,321
Amount due from group undertaking	-	12,288	-	109,217
Prepayments	51,084	46,924	49,666	45,506
Other taxes and social security	6,493	6,493	33,250	33,250
VAT	4,876	4,553	12,237	12,217
Other debtors	274,602	274,602	396,295	396,295
	<u>361,586</u>	<u>369,391</u>	<u>498,954</u>	<u>603,806</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

13 Cash at bank and in hand

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash at bank and in hand	<u>1,059,017</u>	<u>1,045,558</u>	<u>621,824</u>	<u>505,252</u>

14 Creditors: due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	88,025	83,056	96,660	92,107
Deferred income (note 15)	2,425	2,425	3,836	3,836
Accruals	21,087	21,087	51,756	50,656
Other taxes and social security	12,530	12,530	11,993	11,993
Other creditors	481,739	479,862	218,358	217,250
	<u>605,806</u>	<u>598,960</u>	<u>382,603</u>	<u>375,842</u>

15 Deferred income

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Balance as at 1 August 2020	3,836	3,836	46,978	43,728
Amount released to income from charitable activities	(3,836)	(3,836)	(46,978)	(43,728)
Amount deferred in year	2,425	2,425	3,836	3,836
Balance as at 31 July 2021	<u>2,425</u>	<u>2,425</u>	<u>3,836</u>	<u>3,836</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

16 Restricted funds

Year ended 31 July 2021

	Balance at 01/08/2020 £	Income £	Expenditure £	Balance at 31/07/2021 £
Restricted Fund				
Exeter City Council	43,333	65,000	65,000	43,333
Viscount Amory	11,667	-	5,000	6,667
Heritage Lottery Fund	138,434	-	39,506	98,928
John Nettles Donation	12,943	-	5,416	7,527
University of Exeter	26,952	53,213	12,951	67,214
Esmée Fairbairn Foundation	75,379	6,250	43,892	37,737
Patron Donation	6,716	-	2,892	3,824
Western Jerwood Bursary	14,040	-	5,850	8,190
Exeter Foundation	3,143	-	1,298	1,845
Gibbons Family Trust	910	-	910	-
Idlewild Trust	3,050	-	-	3,050
The Mackintosh Foundation	3,000	-	-	3,000
National Lottery	250	6,750	4,790	2,210
Claire Milne	-	9,020	8,886	134
Bruce Wake Charitable Trust	-	2,000	-	2,000
Northbrook Community Trust	-	22,770	1,590	21,180
ESF Tech Futures grant	-	13,468	1,466	12,002
Patron Donation for NYC bursaries	-	200	200	-
LiveWest	-	1,000	1,000	-
Architectural Heritage Fund	-	15,000	15,000	-
Arts Council – CRF2	-	91,681	91,681	-
Point of sale restricted donations	-	598	598	-
ECC Kickstart	-	23,896	14,196	9,700
Arts council – CRF1	-	183,399	183,399	-
Exeter College	-	5,000	5,000	-
Patron Donation	-	1,000	1,000	-
Total restricted funds	339,817	500,245	511,521	328,541

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

16 Restricted funds (continued)

The Theatre receives restricted funding from:

Exeter City Council Core Grant	- Towards core costs
Exeter City Council	- Towards Kickstart placements
Viscount Amory	- Towards outreach in low income communities and Young Company
HLF	- Towards Heritage Lottery Archive project
John Nettles	- Towards Exeter Northcott Futures
John Nettles - Gift Aid	- Towards Exeter Northcott Futures
University of Exeter	- Towards flying equipment
University of Exeter	- Towards funding for interns for heritage Lottery Archive Project
Esmée Fairbairn Foundation	- Towards a Development & Enterprise Manager
Esmee Fairbairn	- Towards Real Views Project
Patron Donation	- Towards a new hearing loop
Western Jerwood Bursary	- Towards Fellowship
Exeter Foundation	- Towards Digital Streaming equipment
Gibbons Family Trust	- Towards Finding My Voice project
Idlewild Trust	- Towards Exeter Northcott Futures
The Mackintosh Foundation	- Towards Exeter Northcott Futures
National Lottery	- Towards BSL training and tickets
Patron Donations	- Towards NYC bursaries
LiveWest	- Towards Creative Learning project at New Court
The National Lottery	- Towards Creative Connections
Claire Milne	- Towards evacuation equipment
Architectural Heritage Fund	- Towards Barnfield viability study
Arts Council England	- Cultural Recovery Fund 1
Bruce Wake Charitable Trust	- Towards stairlift
Exeter College	- Towards Barnfield feasibility study
Esmee Fairbairn Funding Plus	- Towards evaluation support
Patron Donation	- Donation for Antigone
Arts Council - CRF2	- Cultural Recovery Fund 2
Northbrook Community Trust	- Towards Finding My Voice (Dept 535)
UoE	- Towards refurbishment of auditorium seating
Point of sale restricted donations	- Towards support for Artists and Young people
European Social Fund	- Towards Tech Futures

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

16 Restricted funds (continued)

Year ended 31 July 2020

	Balance at 01/08/2020 £	Income £	Expenditure £	Balance at 31/07/2021 £
Restricted Fund				
Arts Council England, NPO Grant	676	-	676	-
Exeter City Council Core Grant	43,333	75,000	75,000	43,333
University of Exeter	29,000	4,438	6,486	26,952
Esmée Fairbairn Foundation	105,561	5,180	35,362	75,379
Patron Donation	9,608	-	2,892	6,716
Making the Connection	300	-	300	-
Pay It Forward campaign	1,845	5,152	6,997	-
Viscount Amory	-	15,000	3,333	11,667
HLF	-	143,500	5,066	138,434
John Nettles	-	20,000	7,057	12,943
Western Jerwood Bursary	-	14,040	-	14,040
Michelmores	-	258	258	-
Exeter Foundation	-	3,900	757	3,143
Gibbons Family Trust	-	910	-	910
Noel Coward Foundation	-	7,730	7,730	-
Idlewild Trust	-	3,050	-	3,050
The Mackintosh Foundation	-	3,000	-	3,000
National Lottery	-	1,000	750	250
Total restricted funds	190,323	302,158	152,664	339,817

The Theatre receives restricted funding from:

Arts Council England, NPO Grant	-	Towards Barnfield Theatre partnership development
Exeter City Council Core Grant	-	Towards outreach in low income communities and Young Company
ECC	-	Towards Heritage Lottery Archive project
Viscount Amory	-	Towards Exeter Northcott Futures
HLF	-	Towards Exeter Northcott Futures
John Nettles	-	Towards flying equipment
	-	Towards funding for interns for heritage Lottery Archive Project
John Nettles - Gift Aid	-	
University of Exeter	-	Towards a Development & Enterprise Manager
UoE	-	Towards Real Views Project
Esmée Fairbairn Foundation	-	Towards a new hearing loop
Esmee Fairbairn	-	Towards Fellowship
Patron Donation	-	Towards NYC Drop In Day at New Court
Jerwood	-	Towards inclusive programming of Northcott productions
Making the Connection	-	Towards Pay It forward campaign
Pay It Forward campaign	-	Towards Digital Streaming equipment
Michelmores	-	Towards Finding My Voice project
Exeter Foundation	-	Towards Exeter Northcott Futures
Gibbons Family Trust	-	Towards Exeter Northcott Futures
Noel Coward Foundation	-	Towards Exeter Northcott Futures
Idlewild Trust	-	Towards BSL training and tickets

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

17 Analysis of net assets between funds

Group

Fund balances at 31 July 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	73,649	20,824	94,473
Current assets	1,115,949	307,717	1,423,666
Current liabilities	(605,806)	-	(605,806)
Net assets	<u>583,792</u>	<u>328,541</u>	<u>912,333</u>

Fund balances at 31 July 2020 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	79,844	29,716	109,560
Current assets	815,090	310,101	1,125,191
Current liabilities	(382,603)	-	(382,603)
Net assets	<u>512,331</u>	<u>339,817</u>	<u>852,148</u>

Charity

Fund balances at 31 July 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	73,650	20,824	94,474
Current assets	1,107,232	307,717	1,414,949
Current liabilities	(598,960)	-	(598,960)
Net assets	<u>581,922</u>	<u>328,541</u>	<u>910,463</u>

Exeter Northcott Theatre Company

Notes and Accounting Policies

Year Ended 31 July 2021

17 Analysis of net assets between funds *(continued)*

Fund balances at 31 July 2020 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	79,845	29,716	109,561
Current assets	798,957	310,101	1,109,058
Current liabilities	(375,842)	-	(375,842)
Total Net Assets	<u>502,960</u>	<u>339,817</u>	<u>842,777</u>

18 Operating Lease Commitments – Charity and Group

At 31 July 2021, the Charity and Group had total future minimum lease payments as follows:

	2021 £	2020 £
In less than one year	32,488	38,115
Within two to five years	114,552	118,600
After more than five years	305,484	334,120
	<u>452,524</u>	<u>490,835</u>

During the year lease payments totalling £32,455 (2020: £32,455) were recognised as an expense.

19 Post Balance Sheet Events

Since the end of the financial year the charity has been negotiating with its insurers in respect of a business interruption claim for the period in which the theatre was closed due to Covid. Whilst discussions are ongoing, indications are that the final settlement should be in excess of £90,000.