

Company registration number: 08821450

Charity registration number: 1199099

# Nonsuch Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

## **Nonsuch Theatre Limited**

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## **Nonsuch Theatre Limited**

### **Reference and Administrative Details**

<b>Chair</b>	Mrs Catherine Anne Mahmood
<b>Charity Registration Number</b>	1199099
<b>Company Registration Number</b>	08821450
<b>Registered Office</b>	The Charity is incorporated in England & Wales. Nonsuch Studios 92 Lower Parliament Street Nottingham NG1 1EH
<b>Independent Examiner</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

## **Nonsuch Theatre Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in NOTE 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Annual Report represents Nonsuch Studios (the trading name of Nonsuch Theatre Ltd), a registered charity, and its wholly owned subsidiary Nonsuch Studios Trading Ltd.

#### **Administrative details**

##### **1 Nonsuch Theatre Ltd**

Charity registration number:	1199099 (Registered on the 26 May 2022)
Company Limited by Guarantee without share capital, Number:	08821450
Principal & Registered Office:	Nonsuch Studios, 92 Lower Parliament Street, Nottingham, NG1 1EH
Trustees/Directors :	Catherine Mahmood (Chair) Lauren Barks-Nickolds Tammy Cookson Courtney Nettleford Christopher Sewell Martin Valentine
Secretary :	Isobel Bradley
CEO/Artistic Director :	Edward Boott

##### **2 Nonsuch Studios Trading Ltd**

Private Limited Company Number:	14125308 (Registered on 23 May 2022)
Principal & Registered Office:	92 Lower Parliament Street, Nottingham, NG1 1EH
Directors :	Edward Boott Courtney Nettleford Martin Valentine
Secretary :	Isobel Bradley



## **Nonsuch Theatre Limited**

### **Trustees' Report**

#### **Structure, governance and management**

##### **Nonsuch Theatre Ltd**

Nonsuch Theatre Ltd was registered on 19 December 2013 as a company limited by guarantee and its governing document comprises Memorandum and Articles of Association

Trustees are recruited through a formal process that includes open invitation to apply and with due recognition of the charity's requirements for skills and experience and of its diversity balance. The recruitment process includes dissemination of a Trustee Recruitment Pack, interview, and initial opportunity to attend a Board meeting in Observer status. An induction is provided for new trustees through the Chair and CEO/Artistic Director and training is provided in matters as needed e.g. safeguarding and financial monitoring.

The organisational structure allows for a CEO/Artistic Director with a small supporting senior management team, who manage day to day operations of the charity. Trustees approve all staff salaries and wages.

The Trustees meet formally on a quarterly basis and also attend activities and events. The CEO/Artistic Director reports to the Chair of the Trustees in addition to attending and reporting at Trustee meetings. Decision making includes defined delegated authority.

##### **Nonsuch Studios Trading Ltd**

Nonsuch Studios Trading Limited was registered on 23 May 2022 as a wholly owned subsidiary of Nonsuch Theatre Ltd, in response to a request from the Charity Commission to manage any commercial activity through a separate company.

Directors of Nonsuch Studios Trading Ltd are nominated by the Trustees of Nonsuch Theatre Ltd.

Once trading commences the Directors will meet formally on a quarterly basis with attendance and a report from the CEO/Artistic Director. Decision making includes defined delegated authority and any key decisions are referred to the Board of the parent company, Nonsuch Theatre Ltd.

#### ***Public benefit***

To the best of their ability the charity Trustees have, in exercising their powers, complied with the guidance on public benefit published by the Charity Commission. The Trustees have ensured compliance with public benefit by overseeing the delivery of the activities identified below.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Nonsuch Theatre Limited**

### **Trustees' Report**

#### **Objectives and activities**

The charity's objects per the Articles of Association are as follows:

The advancement of the arts of drama, performance, music, poetry, collaborative arts, contemporary visual arts and media arts for the public benefit in Nottingham primarily, and the midlands region, nationally and internationally by the presentation of artworks, workshops, concerts, performances, exhibitions and festivals and by encouraging and developing public participation in these art forms.

#### **Our values and vision**

Nonsuch Studios believe that CREATIVITY IS POWER and our mission is to see a world transformed through cultural and creative freedom.

Across all our programmes we aim to empower cultural and creative freedoms through unlocking creativity and celebrating life.

We fundamentally believe that the power of creativity can benefit the lives of everyone regardless of age, cultural background or access to opportunity. We want to make sure that everyone has the chance to explore their creativity, artistic expression and cultural freedoms and, by doing so, we strive to empower our communities to make positive changes to celebrate life, and the world in which they live.

#### **What we do**

- We run Nottingham's independent theatre and creative venue, where anyone can come to create, see something amazing or host a special event within our 9,000 sq ft of creative space.
- We work with over 13,500 individuals every year to develop skills and unlock creative potential through our creative classes and transformational empowerment programmes, in schools and across the community.
- We produce original theatre, performance, experiences and events that launch in Nottingham and tour across the UK and beyond.
- We support artists, theatre makers and creatives at any stage of their career to make their best work, find their path and support their economic development.

#### **Strategic objectives**

- To empower individuals to unlock their potential
- To support communities to thrive
- To provide opportunities for economic development
- To improve mental health and wellbeing
- To act as champions of social justice.

## **Nonsuch Theatre Limited**

### **Trustees' Report**

#### **Achievements and performance**

Nonsuch Studios became a registered charity on 26 May 2022.

Between 1 April 2022 and 31 March 2022, Nonsuch Studios delivered the following activities:

#### **Creative Programme**

- **Nonsuch Produced Shows and Creative Events**

- Nonsuch Studios continued to focus on recovery from Covid over this financial year, which led to much of the charities operation focusing on our visiting programme of work
- We received a commission from Nottingham City Council to develop a digitised version of our early years show intothecLOUDS which will be installed in two libraries in Nottingham in 2023/24 on MissionRoom 180-degree interactive screens. We have also begun to book an international tour for intothecLOUDS for 2024/25

- **Visiting Programmed Shows & Events**

- We welcomed 5274 audience members to live events across our visiting programme of shows and performance over the year, across 107 events.
- We focused our family and early years programme on welcoming exciting, new-concept events that enabled us to reach a broader audience: including Drag Queen Story Hour UK and CABABABRAVE.
- Expanding our programme to support creative cultural experiences with unusual twists, we developed cultural partnerships with Art of Football with creative-led screenings of FIFA World Cup Matches, Drag-Along Film Screenings with Fortune & Glory Film Club and craft and animation workshops with Aardman Animation.

- **Artist Development Activity**

- We continued to be a flagship partner for In Good Company - the East Midlands' artist development programme led by Derby Theatre. As members of IGC we supported artists across the East Midlands to receive support in the development of their work, enabling free access to rehearsal studios as well as in kind support from members of the Nonsuch Studios team.
- We distributed four, No Strings Attached commissions to local artists to develop new pieces of work in partnership with Derby Theatre.
- We established SNATCHED - a scratch performance night to support developing queer performance artists from across the Drag and Cabaret scenes. We hosted three editions of SNATCHED across the year supporting 13 different performers to develop their practice over this time.

#### **Community Programme**

- **Regular Class Programme** - through the year we continued to run our long-standing regular class programme and saw the final transition of this programme back to fully in-person sessions.

- Nonsuch Young Company - weekly youth theatre for ages 5-9
- Home Rangers - weekday youth theatre and creative activity sessions for the home educated community aged 5-13.
- Nonsuch Young Performer Training - pre-professional programme for 16-25s who are interested in a career in performance.
- Acting Workshop - a weekly acting programme for over 18s
- Script Readers - a weekly script reading

- **Nonsuch Studios remained a key partner of both ChalleNGe and Captivate Cultural Education Partnerships, working extensively with schools and children and young people across Nottingham City, Ashfield and Mansfield respectively.**



## **Nonsuch Theatre Limited**

### **Trustees' Report**

- This year saw us kickstart the delivery of the Takeover: Youth Volunteers Programme in partnership with Inspire Culture and Captivate CEP. Funded by a partnership between Arts Council England and the Department for Cultural, Media and Sport to enable more young people access high-quality volunteering opportunities. Across the first year of delivery, Nonsuch Studios worked to support the development and establishment of the programme as well as began delivery with three different cohorts of participants.
- Working in further partnership with Captivate CEP, we finished the delivery and evaluation of the Nurturing Through The Arts Programme which explored a research methodology to create immersive, wellbeing focussed experiences in primary schools inspired by the ELSA methodology. Whilst the pilot project had some difficulties caused by the onset of the Omicron variant of COVID-19, the evaluation highlighted the potential success of the approach if further research and development was undertaken. We successfully received funds to further expand this work in the 2023-2024 academic year under the title of The Wellbeing Classroom.
- Through partnership with Inspire Learning we delivered eight programmes of our GET SET and six programmes of our Creating Together creative empowerment programmes as part of the Multiply Programme. Over six and ten weeks, groups worked with our practitioners to gain creative skills within the realms of mathematics and numeracy development. GET SET focussed on development programmes with over 19s with an interest in event management and saw amazing events take place from creative dance jamborees and theatre showcases for adults with learning disabilities. Creating Together focussed on working with over 19s who are parents and focussed on developing creative numeracy skills within the realm of child development.
- Across the Easter, Summer and October half-terms, we delivered a number of programmes funded by the Holiday Activity Fund across Nottingham City, Ashfield and Mansfield in a mix of set-ups and partnerships enabling children in receipt of free-school-meals to access creative opportunities and free food during school holidays. We ran projects in Sutton in Ashfield, Mansfield, Nottingham City and Hucknall over the year.
- We received our first grant from the National Lottery Heritage Fund which enabled us to deliver Lennox Street Unlocked - a project that explored the history of our premises at 92 Lower Parliament Street alongside the wider creative change of the last 100 years in Hockley, Nottingham. This project saw us host a wide range of community workshops and work with a number of volunteers to create a physical and digital zine-led exhibition catalogue which recorded local social histories and creative change.
- All About Drama School returned in person post-covid giving local young people the opportunity to meet a range of different drama schools, have taster workshops from them and gain access to audition expertise. This offer was followed up by further partnership with both Fourth Monkey, Rose Bruford College and LAMDA.
- Supporting the next generation of the creative workforce we finished our Kickstart Placement programme in June of 2022, over the course of the programme we provided over 15, six-month-long placements for under 25s who were out of work across every aspect of our business. Later in the year we also welcomed further placements in the form of two Business Development Interns from Nottingham Trent University, and one 35-hour Creative Insight and one, six-week Creative Pathways Placement both from the University of Nottingham. All placements were paid at the respective National Living Wage.

## **Nonsuch Theatre Limited**

### **Trustees' Report**

#### **Financial Review**

The current policy of the Trustees is to grow unrestricted reserves equivalent to three months reduced operating costs. This would be equivalent to unrestricted reserves of £96,000. The target is an annual £15,000 contribution to reserves from unrestricted surplus starting from the year ending 31 March 2024.

Turnover for Nonsuch Theatre Ltd was £355,681, the wholly owned subsidiary Nonsuch Studios Trading Ltd will begin operation in the 2023-24 financial year once new separate bank accounts have been set up.

The overall result at year end has been an operating deficit of £55,703, with brought forward funds of £16,187, the total funds of the charity is negative £39,516 which comprise of negative free reserves of £81,551 and restricted funds of £42,035.

Trustees remain confident in the resilience of Nonsuch Studios as a going concern, despite facing an anticipated and approved deficit in 2023/24. Nonsuch has taken mitigating actions including a restructure within the senior management team to employ an Executive Director who will support the CEO/Artistic Director in overseeing the charity. The Trustees continue to monitor the situation closely to ensure fundraising and income generating targets are being met. Trustees are updated quarterly in order to assess any risks that may arise due to potential reduction in funding or income targets.

#### **Fundraising achievements**

Inspire Cultural Learning and Libraries continued to be a key partner in funding Nonsuch Studio to deliver the Takeover, Multiple and Captivate projects in the areas of Mansfield and Ashfield. Some of these programmes will continue into 2023-24. In addition to this Nonsuch Studios secured funding from National Heritage Lottery, the Kickstarters Fund administered through The Mighty Creative, Arts Council England's project grant fund, Nottinghamshire County Council's Holiday Activity Fund and Thomas Farr Trust

Key risks are considered to be:

- The continued impact of Covid-19 on audiences returning to live theatre events
- The financial impact of Nonsuch Studios' unsuccessful application to Arts Council England's national portfolio of regularly funded organisations
- Reduction in studio hire and catering income
- Increasing overhead costs relating to the running of the Nonsuch Studios venue

An organisation risk register has been developed for 2023-24 which will be reviewed and updated regularly at Trustee board meetings.



## **Nonsuch Theatre Limited**

### **Trustees' Report**

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Nonsuch Theatre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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".

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 the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the Charity on 20 November 2023 and signed on its behalf by:



.....  
Mrs Catherine Anne Mahmood  
Chair

## **Nonsuch Theatre Limited**

### **Independent Examiner's Report to the trustees of Nonsuch Theatre Limited ('the Company')**

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Nonsuch Theatre Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
N Coupland FCA DChA

Northgate House  
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Nottingham  
NG7 7BQ

20 November 2023

# Nonsuch Theatre Limited

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	106,568	118,144	224,712
Charitable activities	4	94,828	-	94,828
Other trading activities	5	34,124	-	34,124
Investment income	6	210	-	210
Other income	7	1,807	-	1,807
Total income		<u>237,537</u>	<u>118,144</u>	<u>355,681</u>
<b>Expenditure on:</b>				
Raising funds	8	(16,275)	(1,151)	(17,426)
Charitable activities	9	<u>(319,000)</u>	<u>(74,958)</u>	<u>(393,958)</u>
Total expenditure		<u>(335,275)</u>	<u>(76,109)</u>	<u>(411,384)</u>
Net (expenditure)/income		<u>(97,738)</u>	<u>42,035</u>	<u>(55,703)</u>
Net movement in funds		(97,738)	42,035	(55,703)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>16,187</u>	<u>-</u>	<u>16,187</u>
Total funds carried forward	23	<u><u>(81,551)</u></u>	<u><u>42,035</u></u>	<u><u>(39,516)</u></u>



## Nonsuch Theatre Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	343,046	88,808	431,854
Charitable activities	4	71,227	-	71,227
Other trading activities	5	23,189	-	23,189
Investment income	6	6	-	6
Other income	7	8,513	-	8,513
Total income		<u>445,981</u>	<u>88,808</u>	<u>534,789</u>
<b>Expenditure on:</b>				
Raising funds	8	(27,652)	-	(27,652)
Charitable activities	9	<u>(412,588)</u>	<u>(88,808)</u>	<u>(501,396)</u>
Total expenditure		<u>(440,240)</u>	<u>(88,808)</u>	<u>(529,048)</u>
Net income		<u>5,741</u>	<u>-</u>	<u>5,741</u>
Net movement in funds		5,741	-	5,741
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>10,446</u>	<u>-</u>	<u>10,446</u>
Total funds carried forward	23	<u><u>16,187</u></u>	<u><u>-</u></u>	<u><u>16,187</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

# Nonsuch Theatre Limited

(Registration number: 08821450)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	131,769	156,155
Investments	16	<u>1</u>	<u>-</u>
		<u>131,770</u>	<u>156,155</u>
<b>Current assets</b>			
Stocks	17	2,330	3,032
Debtors	18	84,044	12,213
Cash at bank and in hand	19	<u>22,100</u>	<u>10,084</u>
		108,474	25,329
<b>Creditors: Amounts falling due within one year</b>	20	<u>(180,001)</u>	<u>(132,910)</u>
<b>Net current liabilities</b>		<u>(71,527)</u>	<u>(107,581)</u>
<b>Total assets less current liabilities</b>		60,243	48,574
<b>Creditors: Amounts falling due after more than one year</b>	21	<u>(99,759)</u>	<u>(32,387)</u>
<b>Net (liabilities)/assets</b>		<u>(39,516)</u>	<u>16,187</u>
<b>Funds of the Charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	42,035	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(81,551)</u>	<u>16,187</u>
<b>Total funds</b>	23	<u>(39,516)</u>	<u>16,187</u>

For the financial year ending 31 March 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 20 November 2023 and signed on their behalf by:



.....  
Mrs Catherine Anne Mahmood  
Chair

## **Nonsuch Theatre Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The Charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Nonsuch Studios  
92 Lower Parliament Street  
Nottingham  
NG1 1EH

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Nonsuch Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

##### **Exemption from preparing a cash flow statement**

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Reclassification of comparative amounts**

The company achieved charity status on 26th May 2022. As a result, the accounts have been prepared in accordance with Charity SORP. Reallocation of the comparative value is necessitated to match the comparative values as required by the SORP.

##### **Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Nonsuch Theatre Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Donations and legacies***

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.



## **Nonsuch Theatre Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## **Nonsuch Theatre Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

##### Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	6,019	-	6,019
Grants, including capital grants;			
Government grants	-	72,178	72,178
Grants from other charities	100,549	45,966	146,515
	106,568	118,144	224,712
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations from individuals	4,029	-	4,029
Grants, including capital grants;			
Government grants	209,533	23,763	233,296
Grants from other charities	129,484	65,045	194,529
	343,046	88,808	431,854



## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from charitable activities			
Community & education	9,088	9,088	6,031
Studio hire	66,065	66,065	36,109
Performance and events	19,675	19,675	29,087
	<u>94,828</u>	<u>94,828</u>	<u>71,227</u>

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Kitchen and catering	34,124	34,124	23,189
	<u>34,124</u>	<u>34,124</u>	<u>23,189</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	210	210	6
	<u>210</u>	<u>210</u>	<u>6</u>

#### 7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
<b>Insurance claim received</b>			
Insurance claim received	1,807	1,807	8,513
	<u>1,807</u>	<u>1,807</u>	<u>8,513</u>



## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Kitchen and food supplies	16,275	1,151	17,426	27,652
	<u>16,275</u>	<u>1,151</u>	<u>17,426</u>	<u>27,652</u>

#### 9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Communtiy & education	1,629	732	2,361
Performance and events	36,307	8,600	44,907
Rates and water	1,130	-	1,130
Rent	28,000	-	28,000
Light and heat	13,199	-	13,199
Insurance	6,168	-	6,168
Repairs and maintenance	585	-	585
Telephone & Internet	5,587	-	5,587
Office expenses	972	-	972
Computer and software	13,909	-	13,909
Printing and stationary	3,217	37	3,254
Licence and subscriptions	3,593	-	3,593
General expenses	702	-	702
Cleaning services	4,668	-	4,668
Travelling expenses	60	809	869
Advertising & Marketing	2,818	-	2,818
Entertainment	296	-	296
Consulting	5,500	-	5,500
Legal expenses	1,525	-	1,525
Bank charges and interest	14,073	-	14,073
Depreciation	22,403	3,258	25,661
Staff costs	149,150	61,521	210,671
	<u>315,491</u>	<u>74,957</u>	<u>390,448</u>

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Community & education	29,167	-	29,167
Performance and events	96,710	-	96,710
Rates and water	3,069	-	3,069
Rent	28,000	-	28,000
Light and heat	6,264	-	6,264
Insurance	7,639	-	7,639
Repairs and maintenance	13,492	-	13,492
Telephone & Internet	4,961	-	4,961
Office expenses	3,027	-	3,027
Computer and software	11,722	-	11,722
Printing and stationary	1,917	-	1,917
Licence and subscriptions	15,858	85	15,943
General expenses	4,953	-	4,953
Cleaning services	3,736	-	3,736
Travelling expenses	3,367	-	3,367
Advertising & Marketing	9,520	-	9,520
Entertainment	595	-	595
Consulting	2,410	-	2,410
Legal expenses	6,561	-	6,561
Bank charges and interest	1,306	-	1,306
Depreciation	24,047	3,258	27,305
Staff costs	217,272	-	217,272
	<u>495,593</u>	<u>3,343</u>	<u>498,936</u>

In addition to the expenditure analysed above, there are also governance costs of £3,510 (2022 - £2,460) which relate directly to charitable activities. See note 10 for further details.

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 10 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,510	3,510
<b>Total for 2023</b>	<u>3,510</u>	<u>3,510</u>
<b>Total for 2022</b>	<u>2,460</u>	<u>2,460</u>

#### 11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>25,660</u>	<u>27,305</u>

#### 12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	196,337	203,107
Social security costs	9,759	8,059
Pension costs	3,614	3,457
Other staff costs	961	2,649
	<u>210,671</u>	<u>217,272</u>

No employee received emoluments of more than £60,000 during the year.

#### 14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

# Nonsuch Theatre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	188,379	43,407	231,786
Additions	-	1,275	1,275
At 31 March 2023	188,379	44,682	233,061
<b>Depreciation</b>			
At 1 April 2022	47,322	28,309	75,631
Charge for the year	18,838	6,823	25,661
At 31 March 2023	66,160	35,132	101,292
<b>Net book value</b>			
At 31 March 2023	122,219	9,550	131,769
At 31 March 2022	141,057	15,098	156,155

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £122,219 (2022 - £141,058) in respect of leaseholds.

### 16 Fixed asset investments

	2023 £
Shares in group undertakings and participating interests	1

### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
Additions	1	1
At 31 March 2023	1	1
<b>Net book value</b>		
At 31 March 2023	1	1

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Nonsuch Studios Trading Ltd	England & Wales	Ordinary	100%	0%	Dormant

#### 17 Stock

	2023 £	2022 £
Stocks	2,330	3,032

#### 18 Debtors

	2023 £	2022 £
Trade debtors	17,988	10,482
Prepayments	5,306	1,731
Accrued income	60,750	-
	84,044	12,213

#### 19 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	200	200
Cash at bank	21,900	9,884
	22,100	10,084

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 20 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	24,159	9,707
Trade creditors	57,207	12,873
Other taxation and social security	12,232	15,676
Vat creditor	5,424	2,321
Other creditors	4,441	10,865
Accruals	50,596	81,468
Deferred income	25,942	-
	<u>180,001</u>	<u>132,910</u>

#### 21 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>99,759</u>	<u>32,387</u>

#### 22 Pension and other schemes

##### Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £3,614 (2022 - £3,457).

#### 23 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	16,187	237,537	(335,275)	(81,551)
<b>Restricted funds</b>				
Cultural recovery fund	-	44,356	(44,356)	-
Grants to purchase assets, etc	-	3,258	(3,258)	-
Mighty creatives	-	17,166	(17,166)	-
Thomas Farr Chairty	-	4,000	-	4,000
Holiday activity fund	-	29,365	(11,330)	18,035
Inspire cultural learning & libraries	-	10,000	-	10,000
The heritage lottery fund	-	10,000	-	10,000
<b>Total restricted funds</b>	<u>-</u>	<u>118,145</u>	<u>(76,110)</u>	<u>42,035</u>



## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Total funds</b>	<u>16,187</u>	<u>355,682</u>	<u>(411,385)</u>	<u>(39,516)</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	10,446	445,981	(440,240)	16,187
<b>Restricted</b>				
Cultural recovery fund	-	20,300	(20,300)	-
Grants to purchase assets, etc	-	3,463	(3,463)	-
Rebel Heart	-	9,350	(9,350)	-
Mighty creatives	-	1,000	(1,000)	-
No strings attached	-	2,900	(2,900)	-
Ashfield community foundation	-	980	(980)	-
Key Fund - SESF Grant	-	38,750	(38,750)	-
Thomas Farr Chairty	-	5,000	(5,000)	-
East Midlands Airport	-	1,990	(1,990)	-
Pizza Project	-	5,075	(5,075)	-
<b>Total restricted funds</b>	<u>-</u>	<u>88,808</u>	<u>(88,808)</u>	<u>-</u>
<b>Total funds</b>	<u>10,446</u>	<u>534,789</u>	<u>(529,048)</u>	<u>16,187</u>

#### 24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	131,769	-	131,769
Current assets	13,297	95,177	108,474
Current liabilities	(126,858)	(53,142)	(180,000)
Creditors over 1 year	<u>(99,759)</u>	<u>-</u>	<u>(99,759)</u>
<b>Total net assets</b>	<u>(81,551)</u>	<u>42,035</u>	<u>(39,516)</u>

## Nonsuch Theatre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	156,155	-	156,155
Current assets	25,329	54,160	79,489
Current liabilities	(132,910)	(54,160)	(187,070)
Creditors over 1 year	(32,387)	-	(32,387)
Total net assets	<u>16,187</u>	<u>-</u>	<u>16,187</u>

#### 25 Related party transactions

There were no related party transactions in the year.