

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 2024

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

Chair	Mrs Catherine Anne Mahmood
Charity Registration Number	1199099
Company Registration Number	08821450
Registered Office	The Charity is incorporated in England & Wales. Broadway Cinema Broad Street Nottingham NG1 3AL
Independent Examiner	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 2024.

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:	Broadway Cinema, Broad Street, Nottingham NG1 3AL
Trustees/Directors :	Catherine Mahmood (Chair) Lauren Barks-Nickolds (Resigned 20 November 2023) Tammy Cookson Courtney Nettleford Christopher Sewell Martin Valentine
Secretary :	Aoife Maria Daniels
CEO/Artistic Director :	Edward Boott

2 Nonsuch Studios Trading Ltd

Private Limited Company Number:	14125308 (Registered on 23 May 2022)
Principal & Registered Office:	Broadway Cinema, Broad Street, Nottingham NG1 3AL
Directors :	Edward Boott Courtney Nettleford Martin Valentine
Secretary :	Aoife Maria Daniels

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. In 23/24 we made the decision to end our venue operations, which came to an end in January 2024.
- 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 2023 and 31 March 2024, 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 charity's operations in the first half of the year focusing on our visiting programme of work.
- After making the decision to leave venue operations behind in September 2023, the Nonsuch Team refocussed our efforts on transitioning our produced work from a venue-led operation to return to our model of producing and touring new work. This was supported by a transition organisational development grant from Arts Council England which enabled us to create a new Business Change Plan ahead of having a new Business Plan from 2025/26 onwards.
- We received a commission from Nottingham City Council to develop a digitised version of our early years show into the clouds which will be installed in two libraries in Nottingham in MissionRoom 180-degree interactive screens. This was produced in partnership with The University of Nottingham's Virtual Immersive Production studio and will launch in 2024/25.
- We received a grant from Arts Council England to bring back our Centre Stage programme for two years, working with 5 secondary schools across Nottinghamshire to commission and tour new works for teenage audiences. This project was reworked to focus on touring to schools instead of hosting trips due to the nature of the organisation's transition away from venue management.
- In December 2023, we produced the first Nonsuch show made from scratch at 92 Lower Parliament Street, OUTLAWED - a drag, cabaret inspired reimagining of Robin Hood. The show ran very successfully throughout November and December welcoming some of our strongest audiences and setting the tone for Nonsuch's future produced work. OUTLAWED will tour the UK in 2025/26.

•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 particularly focussed on building more resilient audiences for events programming and reduced overall numbers of events in order to increase attendance. We also worked with key touring companies to offer more short-runs of shows (2-3 nights) such as Awkward Productions.
- We supported any programmed shows who were due to attend Nonsuch Studios in 2024 to find alternative venue slots in Nottingham after the announcement of our venue closure in September 2023.

Community Programme

- Regular Class Programme - through the year we continued to run our long-standing regular class programme and successfully transitioned our programme from our own venue to new locations across Nottingham City Centre.
- 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.
- Script Readers - a weekly script reading group

Nonsuch Theatre Limited

Trustees' Report

- 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..
- This year saw us finish 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 second year of delivery, Nonsuch Studios worked to support growth of the programme, and culmination of the two-years with a youth-led TAKEOVER Festival which took place in an abandoned Debenhams store in Mansfield town centre. The event showcased the work of over 300 14-21-year-olds and welcomed close to 2000 audience members.
- We worked with Lincoln Arts Centre and students of Lincoln University school of performing arts to produce a community-focussed commission called DON'T PANIC which explored a response to LAC's spring programming theme - Art in the Permacrisis. Working with students to co-create the project we produced a two-day outdoor takeover of the Lincoln University Campus welcoming students to participate in a live podcast.
- 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. We successfully received funds to further expand this work under the title of The Wellbeing Classroom and with some additional funding from The University of Nottingham enabled Nonsuch Studios to become a Punchdrunk Enrichment Partner for the East Midlands. This enabled us to deliver a Teacher Led Adventure with 6 primary schools in Nottingham and Nottinghamshire and further develop cluster-led teacher support and CPD for primary schools.
- Working with The University of Nottingham's City as Lab programme we were supported to run Nottinghamshire Youth Trends, which finished its data gathering in 2023-2024 and will have its report launch in 2024-2025.
- Across the 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 finished the delivery of 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.
- We received our first grant from Historic England as part of their Everyday Heritage Programme to deliver a programme looking at the role of arts and culture in relation to Nottingham's Victoria Embankment Bandstand. This project commenced in planning in Q4 of 2023/24 and will be realised in full in 2024/25.

Nonsuch Theatre Limited

Trustees' Report

Financial Review

In September 2023 in light of continuing challenging trading circumstances and the increased competition of grant funding alongside inflationary pressures, the trustees made the decision for Nonsuch Studios to cease operating our venue at 92 Lower Parliament Street at the end of January 2024.

This decision was made in unanimity with the organisation's senior management team to focus on our charitable work of producing new theatre and delivering transformational community projects that deliver public impact and benefit as well as financially safeguarding the organisation for the future.

Whilst it was clear that pre-covid a venue was a clear asset that would provide important commercial income to support wider charitable activities, it became evident that the commercial environment had shifted to such an extent that the risks associated with potential earned income and the targets required to cover costs were becoming increasing less-likely to be met with a once net-benefactor to the organisation was becoming more and more of a financial burden.

As a result of this, and to prevent any impact on our charitable programmes, the Trustees made the decision for Nonsuch Studios to cease venue operations as quickly as possible and reduce the staff team to just 3.6 FTE members of staff, with 25 members of the office and front of house teams being made redundant. This decision, whilst tough and emotional, was made in order to safeguard the wider charitable objectives of the organisation and prevent future deficits impacting the charities abilities to deliver our work. These actions, once taken, reduced overheads from £40,000- £60,000 per month to just under £12,000.

Whilst it is clear that in leaving the lease of 92 Lower Parliament, in this financial year the organisation has made a loss, the main reasons for this are related to the inclusion of loss on leasehold improvements of £105,890. This represents the amounts capitalised less the depreciation up to 2023. The overall result has been an operating deficit of £106,511 compared to the deficit of £55,703 in 2023. It is important to note that if the write off of property expenditure is excluded, the operating position overall was close to the breakeven. This is viewed by the Trustees as a significant, positive step in repositioning the organisation and securing the organisation's future.

Overall income for the year is £403,101 compared to £355,681 with a slight increase in charitable and trading income in this year. New sources of trading income saw consultancy work bring in significant sums to the charity and highlighted how commercial income was not directly linked to a venue operation.

Expenses for the year is £509,612 compared to last year £411,384 with increase due to losses incurred from ending venue operation as outlined above.

The current policy of the Trustees is to grow unrestricted reserves equivalent to three months reduced operating costs. Prior to closing our venue this would be equivalent to unrestricted reserves of £96,000 and since closing the venue this has been remodelled to £45,000. The target is an annual £15,000 contribution to reserves from unrestricted surplus starting from the year ending 31 March 2025, which is a year later than our last Trustees report, due to the financial strain posed by the move away from venue operation.

The total funds of the charity is negative £146,027 which comprise of negative free reserves of £175,802 and restricted funds of £29,775.

Trustees remain confident in the resilience of Nonsuch Studios as a going concern, despite facing very challenging circumstances and an anticipated and approved deficit in 2023/24. In ending our responsibilities associated with operating 92 Lower Parliament Street, we have taken decisive actions to mitigate financial risk to the organisation and removed the main financial risks from the organisation's operations.

Nonsuch Theatre Limited

Trustees' Report

In particular note of the current overdrawn position reached at the end of the 2023/24 financial year, the Trustees are very clear in their assessment of the positive actions taken within the year to remove the main causes of this position and are already seeing the positive impact these changes have had on the organisation's finances in the final quarter of the year.

This is already being seen through the successful funds and commissioning projects that have been delivered in the final months of the 2023/24 financial year, setting a clear tone and trajectory for future recovery, with the organisation on track to make a modest, but important surplus in 2024/2025.

The Trustees continue to monitor the situation closely, as they did throughout this year, meeting regularly to ensure fundraising and income generating targets are being met and provide additional support to the staffing team where necessary. 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 Captivate projects in the areas of Mansfield and Ashfield. Some of these programmes will continue into 2024-25. In addition to this Nonsuch Studios secured funding from Historic England, Arts Council England's project grant fund, Nottinghamshire County Council Youth Service and Thomas Farr Trust.

Key risks are considered to be:

- The continued redevelopment of the organisation's business model, especially in light of the transition away from venue management.
- Ensuring the Nonsuch Studios team, now reduced in size, has the capacities and support to deliver all elements of the programme and workload effectively.
- To continue to fundraise, leverage commercial income and build donations in order to move the organisation out of the overdrawn position identified at the end of this year.

All trustees and senior management work together to use an organisational risk register which is reviewed and updated regularly at Trustee board meetings with actions minuted and implemented to mitigate any potential risks.

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 18 November 2024 and signed on its behalf by:



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.....
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 2024.

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.

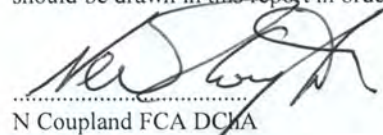
Independent examiner's statement

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
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Nottingham
NG7 7BQ

18 November 2024

Nonsuch Theatre Limited

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	123,779	127,142	250,921
Charitable activities	4	94,713	7,200	101,913
Other trading activities	5	39,501	-	39,501
Investment income	6	2,689	-	2,689
Other income	7	8,077	-	8,077
Total income		<u>268,759</u>	<u>134,342</u>	<u>403,101</u>
Expenditure on:				
Raising funds	8	(18,544)	(3)	(18,547)
Charitable activities	9	<u>(344,466)</u>	<u>(146,599)</u>	<u>(491,065)</u>
Total expenditure		<u>(363,010)</u>	<u>(146,602)</u>	<u>(509,612)</u>
Net expenditure		<u>(94,251)</u>	<u>(12,260)</u>	<u>(106,511)</u>
Net movement in funds		(94,251)	(12,260)	(106,511)
Reconciliation of funds				
Total funds brought forward		<u>(81,551)</u>	<u>42,035</u>	<u>(39,516)</u>
Total funds carried forward	23	<u><u>(175,802)</u></u>	<u><u>29,775</u></u>	<u><u>(146,027)</u></u>

Nonsuch Theatre Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
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>
Expenditure on:				
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)
Reconciliation of funds				
Total funds brought forward		<u>16,187</u>	<u>-</u>	<u>16,187</u>
Total funds carried forward	23	<u>(81,551)</u>	<u>42,035</u>	<u>(39,516)</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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	1,222	131,769
Investments	16	<u>1</u>	<u>1</u>
		<u>1,223</u>	<u>131,770</u>
Current assets			
Stocks	17	-	2,330
Debtors	18	36,424	78,620
Cash at bank and in hand	19	<u>283</u>	<u>22,100</u>
		36,707	103,050
Creditors: Amounts falling due within one year	20	<u>(98,362)</u>	<u>(174,577)</u>
Net current liabilities		<u>(61,655)</u>	<u>(71,527)</u>
Total assets less current liabilities		(60,432)	60,243
Creditors: Amounts falling due after more than one year	21	<u>(85,595)</u>	<u>(99,759)</u>
Net liabilities		<u>(146,027)</u>	<u>(39,516)</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds	23	29,775	42,035
Unrestricted income funds			
Unrestricted funds		<u>(175,802)</u>	<u>(81,551)</u>
Total funds	23	<u>(146,027)</u>	<u>(39,516)</u>

For the financial year ending 31 March 2024 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.

For the financial year ending 31 March 2024 the Charity was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

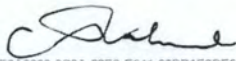
Nonsuch Theatre Limited

(Registration number: 08821450)
Balance Sheet as at 31 March 2024

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 11 to 29 were approved by the trustees, and authorised for issue on 18 November 2024 and signed on their behalf by:



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.....
Mrs Catherine Anne Mahmood
Chair

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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:

Broadway Cinema
Broad Street
Nottingham
NG1 3AL

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.

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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).

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 2024

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 2024 £
Donations and legacies;			
Donations from individuals	24,515	-	24,515
Grants, including capital grants;			
Government grants	32,714	79,500	112,214
Grants from other charities	66,550	47,642	114,192
	123,779	127,142	250,921
	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

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Communtiy & education	14,512	7,200	21,712
Studio hire	50,245	-	50,245
Performance and events	29,616	-	29,616
Subscriptions	340	-	340
	<u>94,713</u>	<u>7,200</u>	<u>101,913</u>
		Unrestricted funds General £	Total 2023 £
Communtiy & education		9,088	9,088
Studio hire		66,065	66,065
Performance and events		19,675	19,675
		<u>94,828</u>	<u>94,828</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Kitchen and catering	39,501	39,501	34,124
	<u>39,501</u>	<u>39,501</u>	<u>34,124</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,689	2,689	210
	<u>2,689</u>	<u>2,689</u>	<u>210</u>

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income			
Gift aid claimed	5,167	5,167	-
Insurance claim received	2,910	2,910	1,807
	<u>8,077</u>	<u>8,077</u>	<u>1,807</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Note				
Kitchen and food supplies	18,544	3	18,547	17,426
	<u>18,544</u>	<u>3</u>	<u>18,547</u>	<u>17,426</u>

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Communtiy & education	4,614	133	4,747
Performance and events	44,537	16,094	60,631
Rates and water	2,889	-	2,889
Rent	25,436	-	25,436
Light and heat	10,261	-	10,261
Insurance	8,151	-	8,151
Repairs and maintenance	3,166	-	3,166
Telephone & Internet	3,783	-	3,783
Office expenses	960	-	960
Computer and software	4,733	-	4,733
Printing and stationary	2,323	-	2,323

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Licence and subscriptions	2,175	48	2,223
Cleaning services	3,764	-	3,764
Travelling expenses	4,725	113	4,838
Advertising & Marketing	5,924	2,052	7,976
Entertainment	755	-	755
Consulting	8,000	5,500	13,500
Legal expenses	1,217	-	1,217
Bank charges and interest	14,962	-	14,962
Depreciation	1,201	-	1,201
Staff costs	107,420	96,714	204,134
Loss on disposal of property improvements	79,948	25,942	105,890
	340,944	146,596	487,540

	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

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Staff costs	149,150	61,521	210,671
	<u>315,491</u>	<u>74,957</u>	<u>390,448</u>

In addition to the expenditure analysed above, there are also governance costs of £3,525 (2023 - £3,510) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,525	3,525
Total for 2024	<u>3,525</u>	<u>3,525</u>
Total for 2023	<u>3,510</u>	<u>3,510</u>

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>1,201</u>	<u>25,660</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:

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	191,638	196,337
Social security costs	8,529	9,759
Pension costs	3,482	3,614
Other staff costs	485	961
	<u>204,134</u>	<u>210,671</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.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	188,379	44,682	233,061
Additions	-	279	279
Disposals	<u>(188,379)</u>	<u>(30,580)</u>	<u>(218,959)</u>
At 31 March 2024	<u>-</u>	<u>14,381</u>	<u>14,381</u>
Depreciation			
At 1 April 2023	66,160	35,132	101,292
Charge for the year	-	1,202	1,202
Eliminated on disposals	<u>(66,160)</u>	<u>(23,175)</u>	<u>(89,335)</u>
At 31 March 2024	<u>-</u>	<u>13,159</u>	<u>13,159</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>1,222</u>	<u>1,222</u>
At 31 March 2023	<u>122,219</u>	<u>9,550</u>	<u>131,769</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £Nil (2023 - £122,219) in respect of leaseholds.

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2024	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>

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
			2024	2023	
Subsidiary undertakings					
Nonsuch Studios Trading Ltd	England & Wales	Ordinary	100%	100%	Dormant

17 Stock

	2024 £	2023 £
Stocks	<u>-</u>	<u>2,330</u>

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Debtors

	2024 £	2023 £
Trade debtors	24,775	17,988
Prepayments	2,341	5,306
Accrued income	5,952	60,750
VAT recoverable	3,356	(5,424)
	<u>36,424</u>	<u>78,620</u>

19 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	200	200
Cash at bank	83	21,900
	<u>283</u>	<u>22,100</u>

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	24,676	24,159
Trade creditors	44,130	57,207
Other taxation and social security	9,461	12,232
Other creditors	13,244	4,441
Accruals	1,851	39,588
Deferred income	5,000	36,950
	<u>98,362</u>	<u>174,577</u>

21 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>85,595</u>	<u>99,759</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 £3,482 (2023 - £3,614).

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General fund	(81,551)	268,759	(363,010)	(175,802)
Restricted funds				
Cultural recovery fund	-	25,500	(25,500)	-
Holiday activity fund	18,035	-	(18,035)	-
Inspire cultural learning & libraries	10,000	-	(10,000)	-
Thomas Farr Chairty	4,000	-	(4,000)	-
The heritage lottery fund	10,000	200	(925)	9,275
Centre Stage fund	-	52,500	(32,000)	20,500
ACE Audience Development	-	27,000	(27,000)	-
Punchdrunk fund	-	3,200	(3,200)	-
Cultural recovery fund	-	25,942	(25,942)	-
Total restricted funds	<u>42,035</u>	<u>134,342</u>	<u>(146,602)</u>	<u>29,775</u>
Total funds	<u>(39,516)</u>	<u>403,101</u>	<u>(509,612)</u>	<u>(146,027)</u>

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	16,187	237,537	(335,275)	(81,551)
Restricted				
Cultural recovery fund	-	44,356	(44,356)	-
Grants to purchase assets, etc	-	3,258	(3,258)	-
Mighty creatives	-	17,166	(17,166)	-
Holiday activity fund	-	29,365	(11,330)	18,035
Inspire cultural learning & libraries	-	10,000	-	10,000
Thomas Farr Chairty	-	4,000	-	4,000
The heritage lottery fund	-	10,000	-	10,000
Total restricted funds	-	118,145	(76,110)	42,035
Total funds	16,187	355,682	(411,385)	(39,516)

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	1,222	-	1,222
Programme related investments	1	-	1
Current assets	6,931	29,775	36,706
Current liabilities	(98,361)	-	(98,361)
Creditors over 1 year	(85,595)	-	(85,595)
Total net assets	(175,802)	29,775	(146,027)

Nonsuch Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	131,768	-	131,768
Programme related investments	1	-	1
Current assets	13,297	95,177	108,474
Current liabilities	(126,858)	(53,142)	(180,000)
Creditors over 1 year	(99,759)	-	(99,759)
Total net assets	<u>(81,551)</u>	<u>42,035</u>	<u>(39,516)</u>

25 Related party transactions

There were no related party transactions in the year.