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STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
(A company limited by guarantee)

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REPORT AND GROUP FINANCIAL STATEMENTS

31 MARCH 2021

Company No: 00911924

Charity No: 253242

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STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
(Limited by guarantee)

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2021**

**Reference and administrative details of the charity, its trustees and advisors**

Charity Name	Stoke on Trent and North Staffordshire Theatre Trust Limited Known as The New Vic Theatre
Charity Registration Number	253242
Company Registration Number	00911924
Registered Office	Etruria Road Newcastle under Lyme Staffordshire ST5 0JG

**Board of Directors**

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

David Amigoni  
Colin Barcroft  
Councillor Lorraine Beardmore  
Bryan Carnes (Chair)  
Ann Fisher  
Gabriella Gay  
Councillor Mark Holland  
Susan Honeyands (Deputy Chair)  
Gwenda Hughes  
Dr Iona Jones  
Christopher Lewis (resigned 3 November 2020)  
Councillor Ian Parry  
David Ritchie (appointed 2 June 2021)  
John Sambrook  
Jonathan Shepherd  
Sara Williams

The directors retiring by rotation on 1 December 2021 are:

Iona Jones  
Jonathan Shepherd  
Sara Williams  
Ann Fisher

**Company Secretary**

Fiona Wallace

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**ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2021**

**Senior Executive Team**

Theresa Heskins – Artistic Director  
Fiona Wallace – Managing Director

**Senior Management Team**

Emily Clarke – Head of Marketing and Communications  
Sarah Townshend – Head of Finance  
Susan Moffat – Director of New Vic Borderlines  
Jill Rezzano – Head of New Vic Education  
Suzy Somerville – Head of Production  
Michelle Friel-Martin – Head of Fundraising and Development  
Gemma Thomas – Appetite Project Director

**Auditors**

RSM UK Audit LLP  
Festival Way  
Stoke on Trent  
Staffordshire  
ST1 5BB

**Bankers**

National Westminster Bank plc  
70 High Street  
Newcastle under Lyme  
Staffordshire  
ST5 1PP

**Solicitors**

Knights PLC  
The Brampton  
Newcastle under Lyme  
Staffordshire  
ST5 0QW

**Investment managers**

Castlefield  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

## CHAIR'S STATEMENT

For the year ended 31 March 2021

What can I say about a year that has been like no other? When we have seen the coronavirus pandemic lead to a worldwide health crisis, impacting across every aspect of our lives? Rather than dwell on the past year, perhaps I should focus on the future and endorse a sentiment that is expressed so well by one of our strongest supporters, Denise Coates CBE, founder of the Denise Coates Foundation:

"The area is blessed to have the New Vic on its doorstep. It delivers high quality productions in an in-the-round setting. We should cherish what we have and do all we can to ensure that the Theatre has a viable long-term future. As we emerge from the effects of the pandemic, for some, the Arts will be a source of great joy. Society has suffered so much over the last 18 months and the New Vic will play an important part in returning enjoyment and happiness to people's lives."

We will certainly take up the challenge to be part of our community's recovery and value the role the theatre can play. Looking back across the year I think the achievements highlighted in this report show very clearly the important impact we made for beneficiaries throughout the crisis, including: our work with young people whose education has been disrupted, isolated older people, care-providers and young-carers, people with disabilities, minority communities, looked-after children and young people, and people experiencing racism and hate crime.

The pandemic has meant that whilst the New Vic was able to take some of our artistic and community engagement work online with virtual screenings and workshops, and outdoors onto high streets and into gardens and parks, the theatre's income from its activities over the year has been drastically reduced due to long periods of enforced closure. It has certainly been a challenge but we have been grateful for the support of our donors, with individual giving increasing during the year, and to larger supporters such as Arts Council England, for their quick and vital responses to the crisis. We have also been able to benefit from Government investment that has ensured that jobs have been saved and services have continued.

Although we finished the year much as we'd started, with the building closed to the public, we have a very different understanding of the possibilities open to us as we explore how we engage with people and communities to make the most of the impact the arts and theatre will have on recovery. We've made a strong start with a new production of Coppelia, bringing families back to the theatre in a safe and welcoming environment and winning national, critical acclaim with five-star reviews.

Finally, I want to pay tribute to our audiences, participants, staff, volunteers and artists. It has been a year that has tested our resilience but the commitment of everyone involved with the Theatre is something I am very proud of and thankful for. It has enabled us to look ahead with confidence to face the challenges ahead.

**Bryan Carnes MBE**  
Chair of the Board of Trustees



## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2021

### Our Objectives and Activities

The purposes of the charity are:

*"To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes therefor".*

**Our Mission is to make excellent theatre with a social impact**

**Our Vision is that:**

- By being a cultural centre of excellence for our county and our city – a dynamic, connected, local organisation that makes distinctive theatre with a national impact – we will generate excitement and pride, raise aspiration and shape the place we serve
- Through experiencing high quality theatre the lives of local people, particularly children and families, will be enriched and enhanced. Our theatre-making will change lives by having an impact on health & wellbeing, community cohesion and aspiration, all supporting educational attainment across all ages.

We are New Vic Theatre - the producing theatre for Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire.

We believe in the power of theatre to change lives. We also believe that everyone should have access to great theatre. Our work enables us to achieve our charitable objectives to support education and arts engagement in our area.

We are a nationally recognised arts organisation and a thriving charity. Our business model is based around cultural creativity – creating excellent theatre in-the-round and using the creative process to address the needs of our area in non-traditional ways, ensuring that we see things differently and make a difference. We increase access to theatre and to theatremaking; and use theatre to achieve positive change within our communities.

Our work is ambitious, high-quality, dynamic, inclusive, relevant, and responsible.

In response to the challenges we face, particularly recovery for our communities and economy from the COVID-19 crisis, we will put cultural creativity at the heart of our activities and have an impact across:

- Artistic excellence
- Place-shaping
- Health and wellbeing
- Economic prosperity
- Education

## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2021

### STRATEGIC REPORT

#### ACHIEVEMENTS AND PERFORMANCE

Our business plan to March 2022 identifies our key objectives that aim to meet our charitable purposes through a range of activities. The challenges of the year and the impact of Covid-19 have meant that we have, by necessity, found new ways of working and fulfilling these objectives.

Highlights during the year:

- Attracting international audiences for our online production of *Hoard: Rediscovered*, a dramatic celebration of the mysteries of the Staffordshire Hoard
- Creating a short film of our Christmas show *Coppelia*, to share the magic of the production with children and families when live performance was not possible during the winter
- Delivering Fab Food, Fun & Folktales, an outdoor project touring to local communities to combat food poverty over summer and autumn 2020
- Our first live interactive workshops for nursery age children, live streamed into classrooms, with amazing feedback from teachers and others about *Boogie Beats* and *Teddy Tales*, which were enjoyed from across the UK
- Working with 10 artists commissioned to create amazing, illuminated artworks installed in shops across Stoke-on-Trent City centre. *Windows of Wonder* created a trail of creativity, to engage shoppers and support local high street recovery.
- Completing a major refurbishment of our in-the-round auditorium, including new seating, stage and lighting, alongside a redevelopment of the theatre's balcony

During the year:

- **15,674** people attended, participated, visited New Vic or experienced our work online
- **2,970** young people under 20 years participated in our Education and Borderlines community programmes
- **1,310** school-aged children engaged in workshops for our Borderlines dramas including digital
- **384** older people took part in activities to combat loneliness and isolation

## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2021

### THEATRE-MAKING

Our theatre programme was disrupted during the year by extended periods of closure due to the pandemic. Despite this we were one of the first theatres to reopen, with all Covid safety measures in place, to welcome back audiences. We have embraced new ways of working, making theatre for outdoor spaces, for digital presentation as well as putting work back on the New Vic stage in our newly refurbished auditorium.

We have no other year to compare our achievements against but know that the programme we have been able to engage audiences and participants with has been a life-line for many and has put smiles back on so many faces.

Our theatre programme included:

- *Ghostlight*, a short, evocative light and sound installation, developed by Theresa Heskins
- *Hoard: Rediscovered*
  - *Unearthed* by Theresa Heskins
  - *My Name is Freda* by Samuel Adamson
  - *The Foreigner* by Lydia Adetunji
  - *Rune* by April de Angelis
  - *Out of the Dark: The Hoard Speaks* by Alan Garner
  - *The Rime of the Staffordshire Hoard* by Gary Longden
  - *Hoarder* by Sara Pascoe
  - *Magic* by Darren Sharp
  - *Inscribed* by Lemn Sissay MBE
  - *Half a Horse* by Isy Suttie
  - *Hwaet!* by Tom Wells
  - *In Defence of the Monster – A Retelling of the Beowulf Legend* by Gemma Fairlie
- *Coppelia: A Mystery* by Theresa Heskins
- *Unite: It's Not as Simple as Black or White*, developed by Susan Moffat based on real-life experiences and ideas from hundreds of local people

#### ***Hoard: Rediscovered*, a dramatic celebration of the mysteries of the Staffordshire Hoard**

Audiences unable to visit the theatre in person during November's lockdown were able to experience *Hoard: Rediscovered* online. The digital theatre production offered a full-length documentary drama and host of mini-plays, all inspired by the discovery of the largest hoard of Anglo-Saxon gold and silver ever discovered. Now an important part of the Staffordshire story, the plays brought to life the discovery of this astonishing hoard of treasure, the people it might have belonged to, and the experts who tried to unravel its meanings.

Alongside audiences in the UK, the digital work attracted viewers in America, Spain, France and as far afield as Australia.

The online production included a filmed version of New Vic Artistic Director Theresa Heskins' documentary-drama *Unearthed*, and eleven mini plays from some of the country's most talented writers including Isy Suttie and Lemn Sissay, directed by Gemma Fairlie.



## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2021

### PLACE-SHAPING

Through all of our cultural programmes we aim to define, animate and shape our area and perceptions of it - impacting positively on health and wellbeing, community cohesion, and contributing to creating a distinctive identity and a distinctive cultural offer.

New Vic Borderlines continued to work with some of the most disadvantaged people in our area, some of the people most in need due to the impact of Covid-19 – including people with learning difficulties, carers, those caught up in the criminal justice system, members of minority communities and people at risk of isolation due to age or economic circumstances.

In a challenging year, New Vic Borderlines reached over 1,500 people including 1,449 children and young people. Work during the year included:

- New Vic Borderlines worked with the local community in Rugeley, and in partnership with Keele University, to explore what zero carbon means, how transport and housing could be developed to be more carbon neutral and what the local community wanted like to see. The work transferred online due to pandemic restrictions.
- International work included 'I am my dignity': working with girls and women in the UK (Stoke-on-Trent, Staffordshire and Nottingham) and the Philippines to understand the pressures and barriers they face which can lead to them being exploited, abused, or fail to achieve their potential. Borderlines also worked with practitioners in the Philippines, working in conflict zones, to develop creative tools to embed in their own future work.

Our Appetite programme, changed the way it worked to engage new audiences and participants for the arts, delivered with a range of local partners:

- Appetite brought Dan Fox's 'Projector Bikes' to residents of Cross Heath, Chesterton and Kidsgrove. The projections and music, powered by the bikes, brought people to doorsteps and windows as an unexpected opportunity to experience this exciting arts event from the safety of their own home or garden. There was a lot of applause, dancing and positivity from residents, with some saying that this was 'just what they needed' during this difficult time.

#### **It's Not as Simple as Black and White**

Kickstarting a larger programme of work, New Vic Borderlines worked with nearly 500 young people from the Ruskin Community High School in Crewe, to explore what racism is, where it happens and how we can tackle it. The work was part of the "It's Not as Simple as Black and White" project funded by the government's Ministry for Housing Communities and Local Government tackling Faith and Race hate crime.

We teamed up with Port Vale Foundation Trust and Sporting Communities CIC to deliver an exciting project that used creativity, football and sport to understand why hate exists. The young people engaged in some great conversations around the subject and the groups got the chance to create their own football chants, posters and videos, as well as learning how to beatbox and create raps tackling themes around hate.

The project developed to reach over 1,417 young people later in the year.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

**Making our work accessible to all** - Addressing physical, economic, social and cultural barriers to access and enabling the involvement and engagement of diverse communities in all aspects of the company's work.

This included:

- The provision of Audio Described, captioned and interpreted performances where possible in the year.
- In setting admission prices the Trustees take account of the Charity Commission's guidance on public benefit and fee charging, seeking to maximise access to the Trust's work by those on low incomes and to remove the economic barrier to participation and attendance by disabled people. There are specific pricing schemes designed to increase access for:
  - students
  - under 16s (who made up over 25% of attendances at performances)
  - over 60s
  - people in receipt of means-tested benefits
  - disabled people and their carers/companions.

We ensured that ticket price was never a barrier to attendance during the year. All ticket prices were kept low due to the investment of our funding partners and our own fundraising. Young people were able to access free tickets and people in receipt of relevant benefits were able to get tickets for only £2. Participants on our community engagement programmes had access to free tickets and support to attend the theatre.

**High streets and side streets**

Our Appetite programme was busy during the year animating shopping areas and local neighbourhoods whilst observing our responsibility not to encourage people to gather during the pandemic. Recognised nationally for work to support high-street regeneration, Appetite worked with partners including Newcastle-under-Lyme and Stoke-on-Trent Business Improvement Districts and Keele University to bring an amazingly broad programme of arts activity to local communities, including:

- The Three Counties Exhibition with ArtsKeele, an outdoor arts exhibition featuring a range of local artists
- Windows of Wonder, commissioned ten artists to work with business owners to illuminate shop windows for people to enjoy while doing their essential shopping
- Local photographer Adina Lawrence was commissioned to create Familiar Faces: a celebration of traders, business owners and others in Newcastle-under-Lyme town centre.

**ASPIRATION**

Our cultural education programmes worked to increase aspiration and achievement. Despite the challenges of the year, we were still able to work closely in partnership with schools, universities, voluntary and statutory bodies, identifying need and working together to make a difference.

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**For the year ended 31 March 2021**

**We continued to provide opportunities for young people**, through the work of our Borderlines and Education departments for both theatre-going and theatre-making, ensuring that the necessary resources were found to make this possible, including new digital resources.

Our work for and with children and young people formed a central part of our artistic activity, ensuring opportunities to engage with art and culture as a way to explore, understand and challenge the world; develop their own creativity; build skills, knowledge and ability; whilst valuing and nurturing their imagination.

When government restrictions allowed, across our main-stage programme, and through our Education and Borderlines departments, we delivered a range of work for schools, colleges, community halls, youth centres, libraries, children's centres and outdoor spaces. Young people engaged as co-creators as well as participants.

Our proactive and outward-looking approach ensured that children and young people from all parts of our community, including the most seriously disadvantaged, were able to engage with the arts.

Highlights during the year included:

- Continuing to connect digitally with members of our Dementia and Creativity group who were able to work with a professional writer on a new poetry project
- Working with our partners at Bentilee Volunteers to provide weekly activities delivered through a creativity pack provided to participants and volunteers. In partnership with Kreative Foundations this was accompanied by a weekly video sent to each participant to ensure that everyone felt connected and enabled
- Youth Theatre sessions, delivered online for the first time, often with a hands-on element in the form of a pack which arrived at the participant's home prior to the session
- A series of online masterclasses (exploring sound and lighting design, animation, puppet making and special effects make up), delivered in collaboration with members of the technical and production departments, connecting more young people to us for the future.

#### **Story Treasures**

Our Story Treasures project, funded by Children in Need, brought stories and imaginations alive amongst our local preschool children, aged 3-4 years old. Many of the children taking part came from disadvantaged communities with limited opportunities and each of our sessions aimed to creatively capture their imaginations; using stories and physical exploration as a catalyst to enhance their skills.

This opportunity to explore and question the world through imaginative play increased the children's confidence, speech and language skills and overall school readiness. Since Covid-19 these sessions have been even more valuable in supporting children through this challenging time and expanding the exploration of the world beyond their homes.

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**Entrepreneurial Charity**

**We continued to maximise all sources of earned income** in order to ensure the financial viability of the organisation whilst maintaining the highest possible levels of charitable activity.

2020/21 was a challenging year but the organisation has remained resilient. Key to this was government support through both the Job Retention Scheme and the Culture Recovery Fund. Due to restrictions Box Office income was significantly reduced on the prior year but fundraising income achieved 106% of target as local people and charitable grant makers rallied to support the theatre in the face of the pandemic.

**Fundraising**

Support from the Denise Coates Foundation continued to make a major impact for the work of New Vic Borderlines. The Foundation donated £100,000 during the year. Looking forward the Foundation have also made a significant £1million donation to the theatre in May 2021 to ensure the theatre's future as a vital resource for the local community, and as a producer of high quality theatre, following the impact of the Covid-19 pandemic. Other fundraising successes included support from the Chartley Foundation, Garfield Weston, Wolfson Foundation, Foyle Foundation, Newcastle Civic Society, Derbyshire Environmental, National Heritage Lottery Fund, Staffordshire Community Foundation and BBC Children in Need. During the year income from donations, grants and sponsorship, and our capital appeal (excluding Arts Council England and local authority funding) amounted to £603,978.

We continued to develop our individual, regular giving scheme - New Vic Patrons. The scheme is designed to engage regular theatregoers in a long term, philanthropic relationship with the theatre, making regular small donations with the aim that these donations will continue over extended periods of time.

**Major Capital Project**

**During summer and autumn 2020 the theatre completed a major redevelopment of the theatre's main auditorium.**

All 600 seats were replaced, alongside improvements to the stage, lighting and access, including redevelopment of the theatre's balcony.

*"The New Vic has been well looked after and is a much-loved and very special building, but the theatre needed to work with partners and local people to invest in the main auditorium for the future. We wanted everyone's trip to the theatre to be the best it could be on every visit. As well as bringing the New Vic up to modern standards the renovation improved the comfort and experience for our audiences".* Fiona Wallace, Managing Director

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

**Volunteers**

The New Vic is a voluntary led organisation and volunteers make an enormous contribution to our work. It is impossible to compare the year with any previous year at the New Vic, as opportunities for volunteer activity were severely curtailed due to the pandemic. We continued to engage our 100 plus volunteer cohort in our work throughout the year and their support and input has been vital in putting the theatre in a strong position for the future.

**Qualifying Third Party Indemnity Provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

**New Vic Theatre Projects**

New Vic Projects is the charity's subsidiary company delivering catering and associated ancillary trading activities. Trading surplus is directed towards the charitable activities of the organisation. As the operation of New Vic Theatre Projects remains essential to the experience of theatregoers, and community and education participants the Trust ensured that the long term future of the service was not in jeopardy. We offered a restricted service during the year as catering and hospitality was one of the hardest hit sectors with limited opportunities to open under continuing government restrictions.

**Plans for Future Periods**

**Activity**

The Trust has a four-year business plan through to March 2022. The business plan shows increased ambitions for the charity in the areas of:

- Theatre-making
- Place-shaping
- Health & Wellbeing
- Aspiration

Alongside this the organisation secured Arts Council England National Portfolio funding of £3.7 million in 2018 for the corresponding four year period and agreed a programme of delivery that is reflected in the business plan.

Our business plan sets out the Trust's Mission and Artistic Policy, our plans for our Artistic programme including the work of New Vic Borderlines, New Vic Education and Appetite and ways in which we plan to develop audiences and participants for our work.

Our overall aims and ambitions remain unchanged but due to the COVID-19 pandemic we have revised our activity and operational plans within a new context.



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**For the year ended 31 March 2021**

New developments for the year ahead include:

- A revised programme of theatre, community and education activity in Staffordshire, Stoke-on-Trent and beyond, that responds to both the immediate crisis and the process of recovery for both our communities and our artistic practice
- An artistic programme that delivers high quality artistic work within the necessary framework of COVID-19 guidance, including both socially distanced audience attendance where appropriate and digital work
- The Denise Coates Foundation continues to support our work with disadvantaged young people and communities including work with local Looked After children who will have the opportunity through performances to reach audiences who will help them shape their own futures through policy making
- Our Borderlines programme will also continue delivery of projects addressing racism and faith hate as part of government funded projects
- Our Education programme will work across age groups including a project in schools to address poor literacy skills in primary school aged children
- Delivering Year 3 of Phase 3 of our Arts Council England, Creative People & Places funded project Appetite in Stoke-on-Trent. Highlights will include an arts festival programme across the City, rescheduled in response to the COVID-19 outbreak, and a continuing programme of community engagement and consultation with local people, many getting involved in the arts for the first time
- Leading, in partnership, Year 2 of a 4-year programme of arts engagement activities through Appetite in Newcastle-under-Lyme that will develop new community decision-making with a focus on projects in town centres: events and empty shops and those that pop-up in communities to engage local people.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

The directors are pleased to present their consolidated report and financial statements for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Group is the provision of theatre and creative education and community activities.

**Related parties**

The charitable company has two wholly owned subsidiaries, New Victoria Theatre Projects Limited and New Vic Theatre Productions Limited, both of which are companies limited by shares. New Victoria Theatre Projects Limited runs the bar, catering and retail activities inside the theatre building. New Vic Theatre Productions is currently dormant and available to be used to deliver theatre production commissions on behalf of the parent company.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The organisation is a company, limited by guarantee, having no share capital.

It was incorporated on 28 July 1967 and registered as a charity on 31 July 1967. The charitable company was established under a Memorandum of Association which established its objects and powers, and it is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

***Organisational Structure***

The charitable company operates from the New Vic Theatre.

The Board meets in formal sessions 4 times a year to determine overall policy and overview the furtherance of the charity's objects. Members of the Board are appointed by the Trust in consultation with stakeholders. A schedule of sub-committees is in place to support the Board's work.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Artistic Director and Managing Director along with managers. The Artistic Director and Managing Director act as joint Chief Executive and are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The Board remains the decision making body of the last resort receiving regular reports from the officers and approving all major financial and operational decisions. It delegates the day to day responsibility for the provision of services to the Artistic Director and the Managing Director who are responsible for ensuring that the charity's financial position is secure. They are supported by the senior managers: Head of Marketing and Communications, Head of Finance, Director of New Vic Borderlines, Head of New Vic Education, Head of Production, Appetite Director and Head of Fundraising and Development.

***Recruitment and Appointment to Board of Directors***

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board, or the nearest number to

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one third of their number if not divisible by three, must retire from office at each Annual General Meeting. Retiring members are eligible for re-election.

The directors regularly review the balance of trustees and the recruitment of trustees and seeks to reach an appropriate overall balance of skills and experience and make the trustees broadly reflect the communities served. Stakeholders are invited to suggest appropriate people for consideration.

***Trustee Induction and Training***

New Trustees are invited to meet key staff and look round the Trust's premises. Trustees are expected to regularly attend the Trust's activities and specific opportunities are arranged to familiarise Trustees with different aspects of the Trust's work. Throughout the year invitations to attend a range of theatre, education and community events are made to Trustees.

**Public Benefit**

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011, by referring to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The trustees consider how all existing and planned activities will contribute to the aims and objectives set out in its governing documents. Pages 3 to 18 of this report demonstrate how our activities impact and fulfil our public benefit objectives.

**Fundraising Statement**

The New Vic carries out a variety of fundraising activities, approaching individuals and companies for support and sponsorship as well as Trusts and Foundations to help to fund the creative work of the theatre, as well as the education and community work that reaches into our community.

As well as our own fundraising team, we employ a professional fundraising agency to undertake telephone fundraising activity on our behalf. Our policies and approach to fundraising are as follow;

- We are registered with the Fundraising Regulator and comply with the Codes of Fundraising Practice. We keep abreast of any updates to regulations and enforce change where necessary.
- We have a policy in place to protect vulnerable people. We ensure that the details of this policy are enforced throughout all fundraising activities and with all parties.
- Before the appointment of a third party fundraising supplier, we carry out appropriate financial checks, and research their other charity clients to ensure that their practices meet out ethical criteria. Once appointed, strict stewardship of the relationship is applied, which includes daily discussions regarding any issues and regularly listening in to calls for example.
- We ask donors about the regularity and tone of our fundraising asks and respond accordingly.
- We gain explicit consent for the use of customer's data when booking tickets over the phone or via e mail. Opportunities to update communication preferences or opt out of communications are signposted on each communication.
- Only customers with explicit consent given for telephone communications are contacted for fundraising asks. Data is screened against the Telephone Preference Service (TPS) and for customers whom we know are on TPS, but have indicated they would receive calls from the New Vic, we check with the customer they are still happy to receive calls in this way at the beginning of each contact



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**For the year ended 31 March 2021**

- We do not share data with a third party, unless we have been given explicit consent by the customer to do so with specific partners. We never sell data, in line with our Privacy policy.
- During 2020/2021 New Vic Fundraising dealt with 0 complaints.

New Vic sees supporters as the heart of the work of the theatre. We strive to build excellent communications with donors, to report how their money is being spent and where there is a need to raise additional funds, we strive to maintain the highest standards in these communications. We stand by the principles set out in our supporter promise.

**Financial Review**

Total incoming resources for the year were £2,012,065 (2020: £3,350,828) (excluding restricted funds). Total outgoing resources were £2,038,161 (2020: £3,358,811) excluding restricted and designated funds.

The statement of financial activities shows that there was a deficit (net movement in funds) for the year of £26,095 (2020: £7,983) against unrestricted general funds, which represent our day-to-day operating activities. The organisation currently plans for a deficit budget as it allocates designated reserves towards its artistic and community activities.

After net gains on investments and taxation a surplus of £376,991 (2020: £19,272 deficit) remains for transfer to the unrestricted general reserve.

There is a net transfer of £190,000 from the unrestricted general reserve to the designated reserve for investment in artistic work on stage, in line with strategic objectives outlined in the Business Plan and related to the grant received from the Denise Coates Foundation. Investment of this fund is agreed within a three-year rolling programme. The consolidated unrestricted general reserve carried forward therefore now stands at £767,190 (2020: £580,199). The balance carried forward of restricted reserves after movements during the year is £3,451,436 (2020: £2,984,078).

**Principal Funding Sources**

The principal funding sources during the year under review were:

	£
Arts Council England	949,557
DCMS Culture Recovery Fund	248,990
Newcastle under Lyme Borough Council	47,000
Staffordshire County Council	33,333
Stoke on Trent City Council	35,000
Government Job Retention Scheme	636,865

**Investment policy**

Trustees, having sought appropriate advice, are mindful of their obligations under general trust law and relevant legislation to seek to protect the long term 'real' value of the assets they administer, whilst maximising income.

Due regard is given to the need to take a long term view which may, for specific periods, involve generating a lesser current income in the interests of perceived greater capital protection and/or growth. The trustees' policy sees a distinction between short-term and long-term funds.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

Short term funds are held to provide financial security, and may be required at short notice. As such significant capital volatility cannot be tolerated and investment of these assets will focus on minimising this.

In respect of any funds considered to be long-term in nature, the trustees see their long term aim as requiring a balance of income and capital return. Their desire is to ensure that future generations are able to benefit from the charities' resources, at least to a similar extent as present beneficiaries.

To this end, the trustees manage a series of reserve funds; each fund having a specifically designated purpose and where the source of the invested capital can be traced to a particular, clearly defined charitable object.

Trustees have appointed Castlefield Investment Management to help them meet their strategic investment aims.

**Investment performance**

There was a net gain on investment assets of £343,486 in 2020/21 compared to a net loss of £188,589 in the previous year. The investment strategy puts emphasis on the diversification of investment assets and protection of capital and this movement reflects movements in markets.

**Reserves policy**

In the light of the Public Funding received by the Trust, the Board considers it to be appropriate to devote its resources fully to the delivery of the services for which public funding is received. It does not therefore seek to divert income to build substantial general reserves. However, the Board recognises the benefit of the additional security that would accrue from the holding of appropriate reserves and seeks to achieve sufficient general reserves to cover 2-months operating costs (target £585,500 for both 2020 and 2021). The free reserves stand at £585,556 (2020: £335,371) which meets this target. The free reserves represent the charitable company's general reserves less an amount relating to the charitable company's net book value of unrestricted tangible fixed assets, excluding short leasehold property.

**Designated reserves**

The theatre has designated reserves for specific purposes to enable the company to deliver its charitable purposes in the most effective and sustainable way. The total designated reserves at 31 March 2021 were £2,007,577 (2020: £1,817,577).

**A Capital Development Fund** is held to improve the facilities required for the group's activities. A substantial part of the fund, which stands at £679,899 (2020: £679,899) was committed to the construction of the new building, Workspace, which provides improved and expanded facilities for education and outreach activities as well as additional on-site storage for costumes and props.

**Our Building Futures Fund** of £233,700 (2020: £233,700) represents monies raised to support our work with young people and local communities, and ensure the future of our visionary community programmes.

The organisation's Business Plan is predicated on investment in our work on stage, and our £1,093,978 (2020: £903,978) **Artistic Development Fund** enables the development of artistic work, enhancing the scale and ambition of that work and enabling audience growth. This will in return enhance box office receipts which can in turn be reinvested.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Employees and Employment Policy**

Trustees are grateful to the staff and artists who work for the company. The success of the company relies on their expertise and commitment. The Board is committed to a policy of equal opportunity in its employment practices. It is the company's policy to offer equal opportunity to persons applying for vacancies from all sections of the community having regard to their aptitudes and abilities in relation to the positions for which they apply.

New Vic Theatre complies with the requirements of the Equality Act 2010 which covers the fields of employment, facilities, goods and services. It states that it is unlawful to discriminate directly or indirectly because of any of the nine 'protected characteristics' in the Equality Act 2010. These are: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Remunerations Committee meets annually to review and agree any pay increases, including for Senior Executives. Local and national benchmarks are considered as part of this process.

**Internal Control and Risk Management**

The Board has considered the major strategic, business and operational risks which the organisation faces across a number of specific areas. Response to and recovery from the COVID-19 pandemic is included at the highest level in risk management and forward planning. Other areas of risk management planning include:

- Artistic development and delivery
- Business income and fundraising
- Technology
- Financial control and management information
- Human resources and health and safety
- Regulatory and legislative
- Customer care

Trustees regularly review individual organisational risks as part of their activities. Alongside this Trustees receive twice yearly reports identifying the key strategic risks faced by the Trust, their potential impact and likelihood of occurrence together with action already in place to mitigate their impact and reduce the likelihood of their occurrence and future action under consideration.

Risk Management is a key component in the Trust's decision making, in particular the approval of the Business Plan and annual budgets. In addition, the Audit, Investment and Risk sub-committee meets a minimum of twice yearly and includes a review of financial risk in its remit.

**Impact of Covid-19**

Our overall aims and ambitions remain unchanged but due to the COVID-19 pandemic we have revised our activity and operational plans within a new context. In response to the crisis we halted activity in March 2020 and furloughed a large percentage of permanent staff and regular casuals until we could safely reopen in September 2020. During the second, extended period of lockdown we delivered work across a range of platforms, outdoors and online. We relied on support from the Government Job Retention Scheme grant, where appropriate, to retain staff across the year. We received further government support with a loan of £825,000 under the Coronavirus Business Interruption Loan Scheme. The loan was taken to support cashflow and repaid in full in July 2021. A

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2021**

grant of £248,990 from the Cultural Recovery Scheme was awarded within the financial year. A further award from the scheme of £247,209 was received 1 April 2021. We are very grateful to the Denise Coates Foundation for a grant of £1,004,830 received in May 2021, made to ensure the future of the theatre as a vital cultural resource for our area.

The theatre reopened to the public in May 2021, delivering socially distanced performances alongside community education and hospitality activities. Budget targets for ticket income have been met to date and the theatre is now operating on a phased model of return to full capacity performances (performances with full capacity from 6 September alongside a number of socially distanced performances to ensure that all theatre-goers feel safe and welcomed).

We have agreed to financially support New Victoria Theatre Projects Limited, should it be required, whilst its trading activities recover in the light of the Covid-19 pandemic. We have provided a formal letter of support to Projects to this effect. As in the prior year, the Charity would assist with funding any operating losses which may be incurred in the 12-month period following approval of the financial statements for the year ending 31 March 2021. Trustees deem that the Projects company is vital to the long term benefit of the Trust and as it has made a consistent, positive financial contribution over a period of more than 10 years it is projected to return to this position within the 12-month period.

Our new, COVID-19 operating model has reimaged the way that we operate and welcome customers into our building. We are fully adhering to current guidance and are responsive to changes in guidance as it emerges. The Directors acknowledge the unprecedented level of uncertainty caused by Covid-19 and have given this due consideration in the going concern policy as disclosed in note 1.2 on page 27.

**Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Statement as to disclosure of information to auditors**

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The report of the Directors and Strategic report were approved by the directors and signed on their behalf by:



**Bryan Carnes MBE**  
Chair of the Board of Trustees

Date: 01 December 2021

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
**(Limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 March 2021**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Report of the Directors' including the Strategic Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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



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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 0911924)**

**Opinion**

We have audited the financial statements of Stoke on Trent and North Staffordshire Theatre Trust Limited (the 'parent charitable company and its subsidiaries (the 'group')') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income & Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

**Conclusions relating to going concern**

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

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

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

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 0911924)**

**Other information**

The other information comprises the information included in the Report of the Directors and Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Directors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

**Responsibilities of trustees**

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

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 0911924)**

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

**Auditor's responsibilities for the audit of the financial statements**

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

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS102, Charities SORP (FRS 102), Companies Act 2006, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements



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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021 (Registration number: 0911924)**

including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Employment Law. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls and cash income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

**Use of our report**

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

*Anna Spencer-Gray*

ANNA SPENCER-GRAY (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor & Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

Date 8 December 2021

**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including consolidated income and expenditure account)  
for year ending 31 March 2021

	Note	Unrestricted funds General	Designated £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>Income from</b>						
<i>Donations and legacies</i>						
Donations	3a	1,200,724	-	1,436,637	2,637,361	1,871,538
<i>Charitable activities</i>						
Operation of theatre	4	136,325	-	-	136,325	1,623,954
Other trading activities		25,663	-	-	25,663	543,305
Investments	6	12,488	-	-	12,488	25,834
Other	3b	636,865	-	-	636,865	-
<b>Total income</b>		<u>2,012,065</u>	<u>-</u>	<u>1,436,637</u>	<u>3,448,702</u>	<u>4,064,631</u>
<b>Expenditure on</b>						
Raising funds		(243,496)	-	-	(243,496)	(566,050)
Charitable activities	7	(1,794,664)	-	(969,279)	(2,763,943)	(3,577,065)
<b>Total expenditure</b>		<u>(2,038,160)</u>	<u>-</u>	<u>(969,279)</u>	<u>(3,007,439)</u>	<u>(4,143,115)</u>
Net income/(expenditure) before gains and losses on investments and taxation		(26,095)	-	467,358	441,263	(78,484)
Taxation	12	59,600	-	-	59,600	177,300
Net gains/(losses) on investments	14	343,486	-	-	343,486	(188,589)
<b>Net income/(expenditure) for the year</b>		<u>376,991</u>	<u>-</u>	<u>467,358</u>	<u>844,349</u>	<u>(89,773)</u>
Gross transfers between funds	22	(190,000)	190,000	-	-	-
<b>Net movement in funds</b>		<u>186,991</u>	<u>190,000</u>	<u>467,358</u>	<u>844,349</u>	<u>(89,773)</u>
Fund balances at the beginning of the year		580,199	1,817,577	2,984,078	5,381,854	5,471,627
<b>Fund balances at the end of the year</b>		<u>767,190</u>	<u>2,007,577</u>	<u>3,451,436</u>	<u>6,226,203</u>	<u>5,381,854</u>

All income and expenditure derive from continuing activities.

The comparative figures for each fund are shown in the notes to the accounts.

**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
(Registration Number: 0911924)  
as at 31 March 2021

		Consolidated		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	3,852,042	3,269,912	3,843,445	3,256,556
Investments	14	1,657,641	1,308,685	1,657,643	1,308,687
		<u>5,509,683</u>	<u>4,578,597</u>	<u>5,501,088</u>	<u>4,565,243</u>
<b>Current assets</b>					
Stock	15	16,278	22,404	-	-
Debtors	16	308,701	952,925	316,172	950,583
Cash at bank and in hand		<u>1,822,012</u>	<u>367,110</u>	<u>1,789,615</u>	<u>300,854</u>
		2,146,991	1,342,439	2,105,787	1,251,437
<b>Liabilities</b>					
Creditors falling due in one year	17	<u>(888,804)</u>	<u>(539,182)</u>	<u>(877,638)</u>	<u>(519,530)</u>
<b>Net current assets</b>		<u>1,258,187</u>	<u>803,257</u>	<u>1,228,149</u>	<u>731,907</u>
<b>Total assets less current liabilities</b>		6,767,870	5,381,854	6,729,237	5,297,150
<b>Creditors: falling due after more than 1 year</b>	18	<u>(541,667)</u>	-	<u>(541,667)</u>	-
<b>Total net assets</b>		<u>6,226,203</u>	<u>5,381,854</u>	<u>6,187,570</u>	<u>5,297,150</u>
<b>Represented by:</b>					
<b>Unrestricted income funds</b>					
General	19	728,557	495,495	728,557	495,495
Non charitable trading funds	19	38,633	84,704	-	-
Designated	19	2,007,577	1,817,577	2,007,577	1,817,577
<b>Restricted</b>	20	<u>3,451,436</u>	<u>2,984,078</u>	<u>3,451,436</u>	<u>2,984,078</u>
		6,226,203	5,381,854	6,187,570	5,297,150

The group financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary New Victoria Theatre Projects Limited (Company number 01949564) on a line by line basis and accounting policies are uniform across the group. A separate statement of financial activities and income and expenditure account are not presented for the company itself following exemptions afforded by section 408 of the Companies Act 2006 and paragraph 304 of the SORP 2015 (FRS 102). The profit of the company for the year ended 31 March 2021 is £890,420 (2020: £112,415 loss). A summary of the financial statements of the charity itself is included in note 2.

The financial statements were approved by the Board of Directors on 01 December 2021 and signed on its behalf by:

  
Colin Barcroft  
Director

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

for year ending 31 March 2021

	Note	Consolidated 2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash generated from operating activities	27	1,237,298	(251,484)
 <b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets		(798,684)	(39,744)
Interest and dividends		12,488	25,834
 <b>Net cash flow from investing activities</b>		(786,196)	(13,910)
 <b>Cash flows from financing activities:</b>			
Bank loan received		825,000	-
 <b>Net cash from financing activities</b>		825,000	-
 <b>Taxation</b>		178,800	187,837
 <b>Net movement in cash and cash equivalents</b>		1,454,902	(77,557)
 <b>Cash and cash equivalents at 1 April 2020</b>		367,110	444,667
 <b>Cash and cash equivalents at 31 March 2021</b>		1,822,012	367,110

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**1 Accounting policies**

**1.1 Basis of preparation**

Stoke on Trent and North Staffordshire Theatre Trust Limited is a private company, limited by guarantee having no share capital. The company registration number is 0911924. In the event of being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. It is a registered charity in England and Wales with registration number 253242. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to offer an accessible, high quality theatre experience to as wide a range of audiences and participants as possible and also be part of the social and economic regeneration of our region by raising aspiration and achievement; reducing criminal and anti-social behaviour; making this a better place to live, work and do business.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

**1.2 Going Concern**

The Trustees acknowledge that the unprecedented level of uncertainty caused by Covid-19 and rapidly changing circumstances mean that the judgements and estimates required by management are more challenging than under normal circumstances. As set out in the Strategic Report, included within the Report of the Trustees, the Trustees have given due regard to the increased pressure on income streams brought about by the pandemic. The investments (see note 14) are available to be drawn down over the next twelve months if required. A CBILS loan taken out during the year to support cashflow has already been repaid in full (July 2021) and a further Cultural Recovery Fund grant (249k) was awarded 1 April 2021. As such the Trustees have concluded that the positive level of investments held, the Denise Coates Foundation grant support £1,004,830 and CRF grant, along with the benefit of Theatre Tax Relief as well as other returning sources of income and the continued support of its major funders, mean that the going concern basis remains appropriate for the preparation of these financial statements.

**1.3 Group financial statements**

The group financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary New Victoria Theatre Projects Limited (Company number 01949564) on a line by line basis and accounting policies are uniform across the group. A separate statement of financial activities and income and expenditure account are not presented for the company itself following exemptions afforded by section 408 of the Companies Act 2006 and paragraph 304 of the SORP 2015 (FRS 102). A summary of the financial statements of the charity itself is included in note 2. New Vic Theatre Productions Limited (Company number 09305112) is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006, it is also excluded from consolidation on the same basis. It has not traded since incorporation.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**1.4 Fund accounting**

***Restricted funds***

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

***Unrestricted funds and designated funds***

Unrestricted funds represent funds that are expendable at the discretion of the Board of Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Board of Directors to be used in a particular manner.

**1.5 Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. 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

Gifts and donations in kind are included when receivable and stated at their estimated value to the charitable company.

Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Income from charitable activities includes income in respect of admission and other fees and is recognised as earned. Income is deferred when admission fees or performance related grants are received in advance of the performances or events to which they relate.

No amount is included in the financial statements for volunteer time in line with SORP 2015 (FRS 102). Further detail is given in the Trustees' Annual Report.

**1.6 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Costs of raising funds comprise costs incurred in attracting voluntary income together with those incurred in trading activities that raise funds.

Charitable expenditure includes expenditure associated with the staging of concerts, stage productions, and educational programmes and comprises both the direct costs and support costs relating to these activities.

Costs incurred relating to scenery materials, costumes, props and production costs for future productions are prepaid and released to the Statement of Financial Activities in the year in which the first night of the related production takes place.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include back office functions, finance, HR, IT and governance costs.

**1.7 Irrecoverable VAT**

The charitable group is unable to recover all of the VAT payable by it. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.8 Taxation**

The charitable group is eligible to receive tax credits calculated on the basis of its expenditure on theatre production costs.

**1.9 Operating leases**

Rental charges payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

**1.10 Tangible fixed assets**

Individual fixed assets costing £1,000 or more are capitalised at cost within the relevant category.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

The cost of the theatre building is being depreciated over the remaining life of the lease.	
Short leasehold property	25 years
Leasehold property improvements	10 years
All other assets	4 years

Land is not separately identifiable in the lease and is not depreciated.

**1.11 Heritage assets**

The cost or valuation of heritage assets is not available and the cost of providing such information significantly outweighs any benefit to the users of the accounts therefore heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of the principal assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

**1.12 Investments**

Investments other than subsidiaries are included in the balance sheet at market value at the year end. Gains and losses on disposal and revaluation of investments are shown in the Statement of Financial Activities. Investments in subsidiaries are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**1.13 Stock**

Stock is included at the lower of cost or net realisable value after making due allowance for slow moving and obsolete items.

**1.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.15 Pensions**

The charitable company pays pension contributions to the Equity Scheme for Actors. It also pays pension contributions into an employer sponsored personal pension plan which is operated by Aviva. New and existing employees who are not in the employer sponsored pension scheme are automatically enrolled into the government sponsored NEST pension scheme unless they exercise their right to opt out. Contributions are charged to the Consolidated Statement of Financial Activities as they fall due. All contributions are unrestricted funds.

**1.16 Financial Instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value.

**1.17 Judgments in applying accounting policies and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

It has been assessed that there are no material accounting judgements and estimations that require disclosing.



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**2 Financial activities of the charity**

The consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary which operates the bar, restaurant, shop and all commercial trading operations carried on at the New Vic premises. A summary of financial activities undertaken by the parent charitable company alone is set out below:

	2021 £	2020 £
Income	3,305,253	3,547,047
Expenditure on charitable activities	(2,767,588)	(3,596,296)
Costs of raising funds	(50,331)	(51,877)
<b>Net surplus/(deficit)</b>	487,334	(101,126)
Theatre tax credit	59,600	177,300
Net movement on investments	343,486	(188,589)
<b>Surplus/(deficit)</b>	890,420	(112,415)
Total funds brought forward	5,297,150	5,409,565
<b>Total funds carried forward</b>	6,187,570	5,297,150
<b>Represented by:</b>		
Unrestricted funds		
General	728,557	495,495
Designated	2,007,577	1,817,577
Restricted	3,451,436	2,984,078
	6,187,570	5,297,150

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**3a Donations**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Arts Council England	949,557	932,402
Newcastle under Lyme Borough Council	47,000	47,000
Staffordshire County Council	33,333	33,333
Stoke on Trent City Council	35,000	45,000
Government job retention scheme grant	-	12,970
Corporate and Trust donations	8,191	4,100
Individual donations	120,661	70,512
Other voluntary income	6,982	12,418
	<u>1,200,724</u>	<u>1,157,735</u>
<b>Restricted funds</b>		
Arts Council England	742,258	159,611
Borderlines grants	222,931	-
Education grants	7,500	-
Corporate and Trust grants	439,206	515,786
Individual donations	24,742	34,906
Miscellaneous grants	-	3,500
	<u>1,436,637</u>	<u>713,803</u>
	<u>2,637,361</u>	<u>1,871,538</u>

**3b Other**

	2021	2020
	£	£
Government Job Retention Scheme grant	<u>636,865</u>	-
	<u>636,865</u>	-

**4 Incoming resources from charitable activities**

The income was primarily from the operation of the theatre and arts centre.

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Concerts and stage performances	126,760	1,512,671
Education and outreach	<u>9,565</u>	<u>111,283</u>
	<u>136,325</u>	<u>1,623,954</u>

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**5 Income earned from other activities**

The wholly owned trading subsidiary New Victoria Theatre Projects Limited is incorporated in the United Kingdom and pays all but a small proportion of its taxable profits to the charity under the gift aid scheme. New Victoria Theatre Projects Limited's registered office is at the Theatre premises. New Victoria Theatre Projects Limited operates the bar, restaurant, shop and all commercial trading operations carried on at the New Vic premises. A summary of the trading results is shown below.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	29,308	552,225
Cost of sales and administration costs	(193,165)	(541,823)
Interest payable	-	-
Interest receivable	14	187
Other operating income	<u>117,772</u>	<u>12,053</u>
Net profit	(46,071)	22,642
Amount gift aided to the charity	-	-
Corporation tax	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>(46,071)</u>	<u>22,642</u>

Included within turnover is £3,645 (2020: £8,920) from the parent company and included within cost of sales and administration costs are recharges of £nil (2020: £27,650). At the year end £19,255 was owed from the subsidiary (2020: £13,428 owed to the subsidiary).

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	8,597	13,356
Current assets	60,458	104,430
Current liabilities	<u>(30,421)</u>	<u>(33,080)</u>
Total net assets	<u>38,634</u>	<u>84,706</u>
Aggregate share capital and reserves	<u>38,634</u>	<u>84,706</u>

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**6 Investment Income**

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Bank interest	318	1,017
Dividends	12,170	24,817
	<u>12,488</u>	<u>25,834</u>

**7 Analysis of expenditure on charitable activities**

The charity undertakes direct charitable activities only and does not make grant payments.

	Concerts and stage performances £	Education and outreach £	2021 Total £	2020 Total £
Touring and concert fees	21,097	-	21,097	415,409
Artistic fees	56,348	-	56,348	202,745
Performance and production costs	907,797	9,170	916,967	1,231,549
Box office and front of house	242,644	12,771	255,415	309,091
Marketing and publicity	161,461	8,498	169,959	265,341
Courses and activities	-	431,436	431,436	365,422
Depreciation	190,615	21,180	211,795	148,316
Central premises costs	207,459	23,051	230,510	219,810
Support costs	423,374	47,042	470,416	419,382
	<u>2,210,795</u>	<u>553,148</u>	<u>2,763,943</u>	<u>3,577,065</u>

Expenditure on charitable activities was £2,763,943 (2020: £3,577,065) of which £1,794,664 was unrestricted (2020: £2,967,567) and £969,279 was restricted (2020: £609,497).

The charity allocates its support costs as shown in the table below and further apportions these costs between charitable activities undertaken (see above). Support costs are allocated on a basis consistent with the use of resources.

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For the year ended 31 March 2021

		Operation of theatre £	Governance £	Total £
<b>Support costs</b>	<b>Basis</b>			
General office	Time spent	305,672	1,350	307,022
Finance office	Time spent	86,909	1,350	88,259
IT	Actual	55,372	-	55,372
Audit & accountancy	Actual	-	19,763	19,763
		<u>447,953</u>	<u>22,463</u>	<u>470,416</u>

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2021 £	2020 £
Salaries and wages	1,682,259	1,799,763
Social security costs	124,805	127,116
Pension costs	<u>62,124</u>	<u>59,935</u>
	<u>1,869,188</u>	<u>1,986,814</u>

The number of employees with emoluments of greater than £60,000 was as follows:

	2021	2020
£70,001 - £80,000	<u>2</u>	<u>2</u>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary during the year (2020: £nil). The charity trustees were not reimbursed expenses during the year (2020: £nil).

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**9 Staff numbers**

The average number of employees for the group (including casual and part time staff) during the year was as follows:

	2021 No	2020 No
Trading	29	30
Box office, production and performance	57	64
Education and outreach	16	14
Administration	10	11
	<hr/> 112	<hr/> 119

Of the total average number of employees employed by the charitable company during the year, 83 were on permanent, full and part-time contracts. A further 9 were employed on permanent, full and part-time contracts by the wholly owned subsidiary company. The remaining 20 individuals are casual staff employed by the wholly owned subsidiary.

**10 Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the Consolidated Statement of Financial Activities for the year was £61,742 (2020: £59,935). Contributions amounting to £9,909 (2020: £10,237) were payable to the plan at the year end.

Contributions to the Equity Scheme for Actors totalled £376 (2020: £8,931). Contributions amounting to £101 (2020: £770) were payable at the year end.

**11 Movement in total funds for the year**

	2021 £	2020 £
This is stated after charging:		
Depreciation	216,554	162,166
Operating leases		
equipment	3,836	6,149
Auditors remuneration		
external audit	15,200	11,850
other services	5,750	6,500
Stock recognised as an expense	12,897	178,311

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**12 Taxation**

	2021 £	2020 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b>		
Theatre tax credit	13,855	126,500
<b>Adjustment for prior year</b>		
Theatre tax credit	45,745	50,800
	<hr/>	<hr/>
	59,600	177,300
	<hr/>	<hr/>

**13 Tangible fixed assets**

Group	Long leasehold property £	Short leasehold property £	Fixtures, fittings, equipment and motor vehicles £	Total £
<b>Cost</b>				
As at 1 April 2020	2,581,958	1,027,200	1,063,034	4,672,192
Additions	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	798,684	798,684
As at 31 March 2021	<hr/>	<hr/>	<hr/>	<hr/>
	2,581,958	1,027,200	1,861,718	5,470,876
<b>Depreciation</b>				
As at 1 April 2020	107,580	451,968	842,732	1,402,280
Charge for the year	<hr/>	<hr/>	<hr/>	<hr/>
	26,895	41,088	148,571	216,554
As at 31 March 2021	<hr/>	<hr/>	<hr/>	<hr/>
	134,475	493,056	991,303	1,618,834
<b>Net book value</b>				
As at 31 March 2021	<hr/>	<hr/>	<hr/>	<hr/>
	2,447,483	534,144	870,415	3,852,042
As at 31 March 2020	<hr/>	<hr/>	<hr/>	<hr/>
	2,474,378	575,232	220,302	3,269,912

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

Charity	Long leasehold property	Short leasehold property	Fixtures, fittings, equipment and motor vehicles	Total
Cost	£	£	£	£
As at 1 April 2020	2,581,958	1,027,200	903,237	4,512,395
Additions	-	-	798,684	798,684
As at 31 March 2021	2,581,958	1,027,200	1,701,921	5,311,079
<b>Depreciation</b>				
As at 1 April 2020	107,580	451,968	696,291	1,255,839
Charge for the year	26,895	41,088	143,812	211,795
As at 31 March 2021	134,475	493,056	840,103	1,467,634
<b>Net book value</b>				
As at 31 March 2021	2,447,483	534,144	861,818	3,843,445
As at 31 March 2020	2,474,378	575,232	206,946	3,256,556

**Assets owned by the theatre**

All assets shown above were owned by the theatre excluding the Catering and Bar Equipment which were owned by the subsidiary, New Victoria Theatre Projects Limited.

**Heritage assets**

In addition to the capitalised fixed assets held for the group's own use, it has title to a collection of historical artefacts and archives including artwork and publicity for sets, costumes and programmes, scripts and audio interviews. The collection is currently on loan to Staffordshire University. The intrinsic value of the items is bound up with the history of the New Vic Theatre and they are irreplaceable originals to which no reliable cost or value can be attributed. Accordingly, these assets have not been capitalised in the financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**14 Fixed asset investments - Group**

	Listed Investments £	Cash £	Total 2021 £	Total 2020 £
Market value brought forward	1,285,606	23,079	1,308,685	1,479,794
Add: additions to Investments at cost	391,715	-	391,715	41,290
Less: disposals at carrying value	(395,235)	-	(395,235)	(21,200)
Net movement in cash reserves		8,990	8,990	(2,610)
Add: net (loss)/gain on revaluation	343,486	-	343,486	(188,589)
Market value at 31 March 2021	<u>1,625,572</u>	<u>32,069</u>	<u>1,657,641</u>	<u>1,308,685</u>
Historic cost at 31 March 2021	<u>1,392,539</u>	<u>32,069</u>	<u>1,424,608</u>	<u>1,292,446</u>
	Held in UK	Held outside UK	Total 2021	Total 2020
Equities & Equity Funds	490,587	474,024	964,611	1,124,384
Fixed Interest & Fixed Interest Funds	54,858		54,858	52,603
Direct Property & Property Funds	32,892		32,892	40,003
Other Assets	36,694		36,694	18,881
Multi-Asset Funds	536,517		536,517	49,737
	<u>1,151,548</u>	<u>474,024</u>	<u>1,625,572</u>	<u>1,285,608</u>

The charity owns 100% of the issued share capital of New Victoria Theatre Projects Limited company number 1949564 and New Vic Theatre Productions Limited company number 09305112. Their registered office is Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0JG.

	2021 £	2020 £
Investments in subsidiaries - cost	<u>2</u>	<u>2</u>

The investments in subsidiary have been eliminated on consolidation.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**15 Stock**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	16,278	22,404	-	-

**16 Debtors**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	13,454	51,588	13,454	51,456
Other debtors	1,355	7,200	1,355	7,200
Prepayments and accrued income	107,479	578,553	96,008	576,343
Amount due from subsidiary undertaking	-	-	19,255	-
Other taxes and social security	313	10,284	-	10,284
Theatre tax credit	186,100	305,300	186,100	305,300
	308,701	952,925	316,172	950,583

**17 Creditors: amounts falling due within one year**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	87,548	134,061	85,827	129,005
Other taxes and social security costs	45,502	51,985	44,360	30,974
Other creditors	54,137	48,273	45,834	41,260
Accruals and deferred income	418,284	304,863	418,284	304,863
Bank loan	283,333	-	283,333	-
Amount owed to subsidiary undertaking	-	-	-	13,428
	888,804	539,182	877,638	519,530

The Company is a member of a VAT group. At 31 March 2021 the aggregate VAT liability of the other companies in the Group was £nil (2020: £19,416).

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**17 Creditors: amounts falling due within one year – continued**

Deferred income comprises advance ticket sales, gift tokens and grant income received in advance. Income deferred in the current year relating to the advance ticket sales amounts to £69,047 (2020: £161,686).

	Group £	Company £
Deferred income at 1 April 2020	304,862	304,862
Amounts released from previous years	(168,457)	(168,457)
Resources deferred during the year	224,409	224,409
Deferred income at 31 March 2021	360,814	360,814

**18 Creditors: amounts falling due after more than one year**

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan (falling due in less than 5 years)	500,000	-	500,000	-
Bank loan (falling due after 5 years)	41,667	-	41,667	-
	541,667	-	541,667	-

**19 Analysis of unrestricted fund movements – current year**

<u>Group</u>	Balance at 31 March 2020 £	Incoming resources £	Resources expended £	Gains/ (losses) including taxes £	Transfers £	Balance at 31 March 2021 £
General fund and non charitable trading funds	580,199	2,012,065	(2,038,160)	403,086	(190,000)	767,190
Designated funds:						
Development Fund	679,899	-	-	-	-	679,899
Artistic Development Fund	903,978	-	-	-	190,000	1,093,978
Building Futures Fund	233,700	-	-	-	-	233,700
	2,397,776	2,012,065	(2,038,160)	403,086	-	2,774,767

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £38,633 at 31 March 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**19 Analysis of unrestricted fund movements – prior year**

	Balance at 31 March 2019 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	Balance at 31 March 2020 £
General fund and non charitable trading funds	599,471	3,350,828	(3,358,811)	(11,289)	-	580,199
Designated funds:						
Development Fund	679,899	-	-	-	-	679,899
Artistic Development Fund	1,028,474	-	(124,496)	-	-	903,978
Building Futures Fund	273,700	-	(40,000)	-	-	233,700
	<u>2,581,544</u>	<u>3,350,828</u>	<u>(3,523,307)</u>	<u>(11,289)</u>	<u>-</u>	<u>2,397,776</u>

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £84,704 at 31 March 2020.

**Development Fund**

This fund is held to improve the facilities required for the group's activities. A substantial part of the fund has been committed in the construction of the new building, New Vic Workspace, providing improved and expanded facilities for education and outreach activities as well as to provide additional onsite storage space for props and costumes. This fund is likely to be utilised on an ongoing basis.

**Artistic Development Fund**

This fund is held to enable the theatre to invest in productions and will be utilised on an ongoing basis.

**Building Futures Fund**

The Building Futures Fund represents monies raised by the Building Futures Appeal, and monies designated from the Sustain grant, to support the group's work with young people. This fund will be utilised over the next seven years.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**20 Analysis of restricted fund movements – current year**

	Balance at 31 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Peter Cheeseman Archive	18,988	-	(300)	-	18,688
Building Futures Fund	91,585	-	(41,088)	-	50,497
Appetite	-	131,679	(131,679)	-	-
Capital Projects	314,048	660,466	(126,689)	-	847,825
Lease	2,474,378	-	(26,895)	-	2,447,483
Education & Outreach	85,079	367,202	(365,338)	-	86,943
Covid Recovery	-	277,290	(277,290)	-	-
	<u>2,984,078</u>	<u>1,436,637</u>	<u>(969,279)</u>	<u>-</u>	<u>3,451,436</u>

**Analysis of restricted fund movements – prior year**

	Balance at 31 March 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Peter Cheeseman Archive	19,488	-	(500)	-	18,988
Building Futures Fund	132,673	-	(41,088)	-	91,585
Appetite	-	148,222	(148,222)	-	-
Capital Projects	99,274	267,227	(52,453)	-	314,048
Lease	2,501,273	-	(26,895)	-	2,474,378
Education & Outreach	137,375	286,465	(338,761)	-	85,079
Other Artistic Projects	-	11,889	(11,889)	-	-
	<u>2,890,083</u>	<u>713,803</u>	<u>(619,808)</u>	<u>-</u>	<u>2,984,078</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

20 Analysis of restricted fund movements – continued

Peter Cheeseman Archive Fund	This represents funds raised to enable an archive of the theatre to be created and maintained.
Building Futures Fund	This represents that part of the Building Futures Appeal which was used to build new accommodation for the group and to start to establish the Building Futures Fund to support the long term future of the Trust's work with young people.
Appetite	This represents grants received for the delivery of an arts project to increase the number of people in Stoke on Trent who have access to the arts and remove barriers to their attendance and participation.
Capital Project	This represents grants received and funds raised in 2016 to refurbish all front of house areas as well as other upgrades to make the building more sustainable, energy efficient and environmentally friendly. In 2021 further funds were raised to enable the theatre to complete a major redevelopment of the main auditorium.
Lease	This represents the transfer of the lease from the Landlord Trust.
Education & Outreach	This represents restricted funding and related expenditure in respect of the work undertaken by Borderlines and Education. It includes grants received from Denise Coates Foundation, BBC Children in Need, Andrew Lloyd Webber Foundation, Staffs Community Foundation, Ragdoll Foundation and Big Lottery.
Other Artistic Projects	This represents funding to deliver the Light Night event in Burslem.
Covid Recovery	This represents funds received for the Culture Recovery Fund along with a grant from Heritage Lottery Foundation specifically to aid recovery from the effects of the pandemic.



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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**21 Analysis of group net assets between funds – current year**

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	151,598	483,647	3,216,796	3,852,041
Investments	158,956	1,498,687	-	1,657,643
Cash at bank and in hand	1,587,027	25,243	209,741	1,822,011
Other net current (liabilities)/assets	(1,130,391)	-	24,899	(1,105,492)
	<hr/>	<hr/>	<hr/>	<hr/>
	767,190	2,007,577	3,451,436	6,226,203
	<hr/>	<hr/>	<hr/>	<hr/>

**Analysis of group net assets between funds – prior year**

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	173,480	483,647	2,612,784	3,269,911
Investments	315,837	992,850	-	1,308,687
Cash at bank and in hand	260,418	25,243	81,450	367,111
Other net current (liabilities)/assets	(169,532)	315,837	289,844	436,149
	<hr/>	<hr/>	<hr/>	<hr/>
	580,203	1,817,577	2,984,078	5,381,858
	<hr/>	<hr/>	<hr/>	<hr/>

**22 Transfers between funds**

£190,000 was transferred from the general fund to the designated fund in the year for investment in artistic development. There were no transfers in the prior year.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**23 Operating lease and other financial commitments**

At 31 March 2021 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	2,886	4,681	1,274	3,069
Between two and five years	5,492	9,977	2,242	6,727
After five years	-	-	-	-
	<u>8,378</u>	<u>14,658</u>	<u>3,516</u>	<u>9,796</u>

Commitments of £Nil (2020: £Nil) existed at the balance sheet date in respect of guaranteed future payments agreed in respect of performances after the year end.

**24 Members**

The charity is incorporated as a company limited by guarantee and, in accordance with the Memorandum of Association of the company every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding one pound. The number of members at 31 March 2021 was 14 (2020-15).

**25 Related parties**

Councillors M Holland, I Parry, and L Beardmore are nominated directors by Newcastle under Lyme Borough Council, Staffordshire County Council and Stoke on Trent City Council respectively. Grants given by these bodies are outlined at note 3.

During the year no payments were paid to a director for professional or other services supplied to the charity (2020: £nil). No amounts were owing at the end of the year (2020: £nil).

Details of the trading between the charity and its subsidiaries is disclosed in note 5.

The key management personnel comprise the trustees, the senior executive team and the senior management team. The total amount of employee benefits received by key management personnel was £424,016 (2020: £404,209).

**26 Controlling entity**

The charity is controlled by the Trustees, who are all directors of the company. None of the directors are considered to have controlling or undue influence over decisions taken by the company.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2021

**27 Reconciliation of net movement in funds to net cash flow from operating activities**

	Consolidated	
	2021	2020
	£	£
Net expenditure	441,263	(78,484)
Add back depreciation charge	216,554	162,166
Add back loss on disposal of fixed assets	-	1,976
Interest	(12,488)	(25,834)
Movement in investments	(5,470)	(17,480)
Movement in stock	6,126	(1,151)
Movement in debtors	525,024	(290,287)
Movement in creditors	66,289	(2,390)
	1,237,298	(251,484)

**28 Analysis of changes in net debt**

	At start of year £	Cashflows £	At year end £
Cash at bank and in hand	367,110	1,454,902	1,822,012
Loans falling due within one year	-	283,333	283,333
Loans falling due after more than one year	-	541,667	541,667
	367,110	2,279,902	2,647,012