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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 2022**

**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 2022**

**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 MBE (Chair)  
Ann Fisher  
Gabriella Gay  
Councillor Mark Holland  
Susan Honeyands (Deputy Chair)  
Gwenda Hughes  
Dr Iona Jones  
Councillor Ian Parry  
David Ritchie (appointed 2 June 2021, resigned 19 May 2022)  
John Sambrook  
Jonathan Shepherd  
Sara Williams (resigned 28 February 2022)

The directors retiring by rotation on 30 November 2022 are:

John Sambrook  
Gabriella Gay

**Company Secretary**

Fiona Wallace

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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 2022**

**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  
Ali Fowler – Head of Production  
Michelle Friel-Martin – Head of Fundraising and Development  
Gemma Thomas – Appetite Project Director  
David Sunnuck – Theatre Manager  
Vicki Amedume – Associate 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 Investment Partners LLP  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY



**CHAIR'S STATEMENT**

**For the year ended 31 March 2022**

We entered the new financial year with the building closed and many of our activities still paused due to the continued impact of the Covid-19 pandemic, but it was a period of renewed hope and when we opened our doors to audiences again on 17 May 2021 it was a moment for celebration – for the organisation, our beneficiaries and audiences.

A new initiative set the tone for the year. Our Open House Café programme was launched as a safe environment for people experiencing loneliness, with a special focus on helping those with a diagnosis of dementia and their carers. The New Vic Education team led this initiative to bring people together to engage in arts activities and socialise, after a time of crisis and uncertainty that had impacted so negatively on our area.

Open House was also a metaphor for how we wanted to support recovery - for our communities and for us as an organisation. Throwing open our doors to invite audiences and participants back into the theatre after months of forced closure, using theatre and the arts to actively engage, educate and entertain.

We are grateful to our supporters and funders without whom none of our work would happen, including Arts Council England, Newcastle-under-Lyme Borough Council, Stoke-on-Trent City Council and Staffordshire County Council. In particular, I would say thank you to local funders, the Denise Coates Foundation who have made a significant investment in the future of the theatre. Also, to the Chartley Foundation who support our work with literacy projects in Stoke-on-Trent.

We closed the year on a high, with the success of *Marvellous* exceeding our own expectations. This special show about the life of local hero Neil 'Nello' Baldwin had been postponed from the autumn when covid was having such a terrible impact on the most vulnerable in our communities. With an integrated cast of disabled, neuro-diverse, and neuro-typical actors, the show is now leading us forward into 2022 as we take our first New Vic show to London's West End in October 2022.

Our commitment as a thriving charity is to continue to serve our communities with our doors wide open for audiences, participants, staff and volunteers to make the most of their theatre. I am pleased to share more details of the year and our future plans in this report.



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

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

**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 2022**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Our business plan to March 2023 identifies our key objectives that aim to meet our charitable purposes through a range of activities. The challenges of the year and ongoing impact of Covid-19 meant taking a more flexible approach across our activities but with positive outcomes delivered through the creativity and commitment of our staff and volunteers.

During the year:

- **100,910** people attended, participated or visited New Vic
- **19,690** young people under 20 years participated in our Education and Borderlines community programmes
- **5,849** school children engaged in workshops for our Borderlines dramas
- **1,382** older people took part in activities to combat loneliness and isolation
- **26,055** children and their families came to see our Christmas shows

**THEATRE-MAKING**

Our theatre programme was disrupted during the year by extended periods of closure due to the continuing pandemic. Despite this we were one of the first theatres to reopen, with all Covid safety measures in place, to welcome back audiences. We 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 reopened the doors to the theatre on 17 May 2021 with many of our plans for theatre-making still on hold as we found our way through the continuing disruptions for staff and communities. Confidence grew for artists and audiences as the year progressed and the feedback for our shows demonstrated just how much coming back into the theatre meant to people.

*"It was my first visit after Covid and my friend and I realised just how much we have missed LIVE theatre. Loved the play and its local relevance. Such a touching story. Such a talented group of performers."*  
audience member, *Marvellous* – March 2022

Our theatre programme included:

- *Hoard Rediscovered – Unearthed*, written and directed by Theresa Heskins (plus a collection of short plays by writers including April de Angelis, Sara Pascoe, Lemn Sissay MBE, Tom Wells, Samuel Anderson, Lydia Adetunji, Alan Garner, Gary Longden, Darren Sharp and Isy Suttie)
- *Coppelia – a mystery* – written and directed by Theresa Heskins
- *The Girl Next Door* – written and directed by Alan Ayckbourn
- *Beauty and the Beast* – written and directed by Theresa Heskins
- *Tale Trail to Coppelia* – directed by Caroline Wilkes and Becky Salt
- *Yizkor* – from documentary testimony, written and directed by Susan Moffat
- *Love Hurts* – from documentary testimony, written and directed by Susan Moffat
- *Marvellous* – written by Neil Baldwin and Theresa Heskins, directed by Theresa Heskins

## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2022

### Opening Doors

With restrictions lifting within the year we were able to open the doors to the main theatre for children and their families. *Coppelia – a mystery* was created as an indoor/outdoor installative promenade for small audiences, and allowed us to invite families back into the theatre for the first time in over a year.

Families took a journey through a woodland glade and down an inviting street of shops, and then on into the theatre leading to the toyshop of the mysterious Doctor Coppelius – a toyshop with a curious secret for young people to discover.

The Guardian –★★★★ "Superb adventure", "This delightful promenade show uses pretty-as-a-picture design, undercut with creepy asides, to bring ETA Hoffmann's famous tale alive" (*Coppelia, a mystery*) May 2021

### Marvellous

In March 2022, an integrated company of neurodivergent and neurotypical performers told the story of local hero Neil Baldwin's marvellous life. The story of a local hero, *Marvellous* was a tale filled with football stars, comedians and bishops; circus acts, budgies and politicians; mayors and royalty. The story of a fantastical life.

Written by Neil 'Nello' Baldwin and Theresa Heskins, the play had already been postponed once due to Covid-19 but we were finally able to bring this wonderful story to life on the New Vic stage.

*"I loved loved loved this production it was indeed marvellous! I went with my partner who wasn't from Stoke and he loved it too. I really think it was a production to be 100% proud of - it was a joy to behold. Funny and yet compassionate, thought provoking and yet uplifting. A truly great spectacle".*

### 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 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 continuing 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.



REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2022

In another challenging year, New Vic Borderlines reached over 15,000 people including 12,143 children and young people. Work during the year included:

- New Vic Borderlines worked with veterans and their families to make a piece of work for Armed Forces Day, part of an extensive research programme called *Disability and Community: Dis/engagement, Dis/enfranchisement, Dis/parity and Dissent*, which saw disabled and no-disabled academics, disabled artists, writers and performers, work with community partners to investigate the evolving ways in which we express, perform, experience and practice 'community'.
- *I Am My Dignity*, a piece of culturally animated research in collaboration with Nottingham University focusing on women's rights in fragile contexts
- A holiday hunger project engaging young people in arts activity across Stoke-on-Trent and North Staffordshire, in partnership with The Hubb Foundation, North Staffs Young Carers and Stoke on Trent City Council

Our Appetite programme returned to in person events and outdoor performance during the year. Opening the doors to artists and audiences at a pop-up venue in Newcastle-under-Lyme and getting back out into the City Centre to present performances in Stoke-on-Trent. Work included:

- Community Creative Pop-Ups at Royal Stoke Hospital, Kidsgrove, Chesterton and Cross Heath. An arts 'taster tour' visited each area to present a programme that included performance and workshops.
- The Big Feast – a City Centre-wide, summer festival, free for families to enjoy performance, circus, music, dance and exhibitions on the streets and public spaces of Stoke-on-Trent.

#### #IJustNeededCash

This New Vic Borderlines project in partnership with the UK's Illegal Money Lending Team (IMLT), Stoke and North Staffordshire CAB and Aspire Housing created a documentary play in the lead up to Christmas which highlighted the methods Loan Sharks use, including presenting themselves as 'friends' or 'guardian angels', preying on people when they are at their most vulnerable causing distress and misery.

The play went on tour and was performed in schools, universities, colleges and community centres across Stoke-on-Trent and Newcastle-under-Lyme. Following each performance, a workshop took place. An expert from the Illegal Money Team toured with the show gave instant advice and support. The CAB and the Moneywise team also went out on tour and participated in the workshops.

**#IJustNeededCash** was performed **12 times** and reached over **700** children and young people and through them their families in areas identified as Loan Shark 'Hotspots'.

New Vic's work with disadvantaged young people is supported by the Denise Coates Foundation

REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2022

**Diversity and Inclusion**

We believe that theatre is for everyone and we aim to reflect the voices and diversity of our community through:

- Our work on stage
- The people who work with and volunteer with us
- The people who lead our organisation
- Our audiences and participants

Our ambition is to achieve greater diversity, both on and off stage, and to include the communities of Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire in all of our work.

**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.

**Newcastle Common**

Appetite opened the doors of Newcastle Common in 2021, taking residence in two empty, town centre shops to host free exhibitions and engage local people in arts and creativity. Projects included *Peace* by Dan Thompson.

*Peace* took inspiration from Newcastle-under-Lyme born Vera Brittain. A pacifist, author and campaigner Brittain's family owned a papermaking business, with mills in Hanley and Cheddleton. Dan's residency explored Vera's story through her connection with the town and links to her paper-making ancestry. Through a two-week residency a programme of free events invited shoppers and local communities to get involved in paper-making to explore their own creativity.

The programme of arts activity continues and has also included work by artists Ian Mood, Su Hurrell and Shelley Jayne Crawford.



## REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2022

### 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.

**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:

- An outdoor 'woodland camp' which enabled more vulnerable young people to feel confident about taking part in our youth theatre sessions and summer holiday projects
- Youth theatre developed a digital production as part of the National Theatre's Connections programme - *A series of public apologies (in response to an unfortunate incident in the school lavatories)* by John Donnelly
- Continuing to work with the Grocott Centre with adults with additional needs, developing performance and creative skills and sharing them with others
- A partnership with Staffordshire Libraries, working across the county with creative workshops in library buildings and creative walks in outdoor locations to support communities first steps to recovery

#### Early-years literacy in Stoke-on-Trent

At the start of the *Story Treasures* programme, we identified schools in extremely socially and economically challenged communities, where, since the Covid-19 pandemic, there had been a significant increase in dependence on food banks and free school meals. During the health crisis these children have regressed further with their learning achievements and were identified as being unprepared for school. The project targeted Nursery, Reception, and Year One age groups, with children most in need identified by teachers.

Using our creative learning methods, we used non-traditional teaching methods to bringing fun and engaging approaches to learning and development. Every session was tailored for each class, complementing their curriculum and supporting their skill development with a focus on communication, confidence and literacy engagement.

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

**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.

Our financial planning for 2021/2022 was based on a phased reopening of our building and return to face to face performances and activities. In practice this proved to be more challenging than we had anticipated but with the help of continuing funder support we were able to reprofile activities and expenditure to remain financially resilient. Government support through the Department of Culture, Media and Sport and continued investment from Arts Council England were key to enabling us to continue delivering work for beneficiaries throughout the year.

**Fundraising**

Support from the Denise Coates Foundation continued to make a major impact for the work of the theatre. The Foundation donated £1,004,830 during the year 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. They also donated a further £100,000 to support the Borderlines service. Other fundraising successes included support from the John Ellerman Foundation and The Chartley Foundation. During the year income from legacies, donations, grants and sponsorship, and our capital appeal (excluding Arts Council England and local authority funding) amounted to £1,506,140.

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.

**Volunteers**

The New Vic is a volunteer-led organisation and volunteers make an enormous contribution to our work. During the year 80 volunteers gave 4,904 hours of their time to work with us on behalf of the charity and their support and input was vital in getting us back on our feet, ready and able to continue with theatre-making and welcoming audiences and participants back through our doors.

**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 and it has made a consistent, positive financial contribution over a period of more than 10 years. Catering and hospitality was one of the hardest hit sectors during the pandemic and recovery from this was slow within the year as many restrictions remained in place. Whilst trading conditions remain challenging a gradual improvement in the financial position is anticipated. As the operation of New Vic Theatre Projects remains essential to the experience of theatregoers, and community and education participants the Trust agreed to continue financial support should it be required.



**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

**Plans for Future Periods**

***Activity***

The Trust has an updated business plan through to March 2023. 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 £949,557 for 2022/2023 to support the continued work of the theatre, agreeing 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 work for the year ahead includes:

- A programme of theatre, community and education activity in Staffordshire, Stoke-on-Trent and beyond, that responds to the process of recovery for both our communities and our artistic practice, and also to the new challenges facing our communities due to rising costs of living and increased financial pressures
- An artistic programme that delivers high quality artistic work, including continuing to offer socially distanced performances and opportunities to engage with our work to the most vulnerable
- 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 social inequality and diversifying access and engagement in the arts
- Our Education programme will work across age groups including a project in schools to address poor literacy skills in primary school aged children
- Delivering the first year of activity as part of a successful bid to the Arts Council England, Creative People & Places National Portfolio Organisation programme. This brings our work across Stoke-on-Trent and Newcastle-under-Lyme together under one programme strand, including arts festivals, performance and exhibitions – part of a continuing programme of community engagement and consultation with local people, many getting involved in the arts for the first time

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

The directors are pleased to present their consolidated report and financial statements for the year ended 31 March 2022.

**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.

The Board remains the decision-making body of 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, the joint Chief Executives. In partnership they are responsible for ensuring that the charity delivers the services specified, that key performance indicators are met and 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, Associate Director, Head of Fundraising and Development, and Theatre Manager.



## **REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

### ***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 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 17 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, from time to time 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.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

- 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.
- 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 2021/2022 New Vic Fundraising received 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 £2,982,256 (2021: £2,012,065) (excluding restricted funds).

Total outgoing resources were £2,685,410 (2021: £2,038,161) excluding restricted and designated funds.

The statement of financial activities shows that there was a surplus (net movement in funds) for the year of £296,846 (2021: £26,095 deficit) against unrestricted 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 £484,080 (2021: £376,991) remains for transfer to the general reserve. The consolidated general reserve carried forward therefore now stands at £735,067 (2021: £767,190). This meets the charity's aim of a general reserve that is sufficient cover 2-months operating costs.

There is a net transfer of £823,377 to the designated reserve for investment in artistic work on stage, in line with strategic objectives outlined in the Business Plan. Investment of this fund is agreed within a three-year rolling programme.

**Principal Funding Sources**

The principal funding sources during the year under review were:

	£
Arts Council England	949,557
DCMS Culture Recovery Fund	377,670
Newcastle under Lyme Borough Council	47,000
Staffordshire County Council	33,333
Stoke on Trent City Council	35,000
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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2022**

**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.

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 £52,689 in 2021/22 compared to a net gain of £343,486 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 intends, as and when the Trust's financial circumstances allow and subject to the agreement of the funding bodies, to seek to achieve sufficient general reserves to cover 2-months operating costs. The general reserve currently meets this target. The free reserves stand at £682,197. The free reserves represent the charitable company's general reserves less an amount relating to the charitable company's net book value of tangible fixed assets, excluding short leasehold property. The organisation's Business Plan is predicated on investment in our work on stage and once targets for general reserves are met any surplus generated will be reinvested in our artistic work through transfer to the Artistic Development Fund.

**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.

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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 2022**

**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 (2021: £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 (2021: £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 £1,917,355 (2021: £1,093,978) **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.

## **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 and the rising cost of living and delivering services are both 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



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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 2022**

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.

**Continuing Impact of Covid-19**

Our overall aims and ambitions remain unchanged but during the year the continuing impact of the COVID-19 pandemic meant we continued to operate within a new context. We continued to rely on support from the Government Job Retention Scheme grant, where appropriate, to retain staff during the first quarter of the year. We also received further government support with an award of £377,670 from the Cultural Recovery Scheme within the financial year.

Trustees agreed to continue financial support for New Victoria Theatre Projects Limited, should it be required, whilst its trading activities recovered in the light of the Covid-19 pandemic. As in the prior year, the Charity committed to assist with funding any operating losses which were incurred in the 12-month period following approval of the financial statements. 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.

**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: 30 November 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 March 2022**

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; 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 2022 (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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 2022 (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 18, 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 2022 (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 2022 (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 2 December 2022



**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 2022

	Note	Unrestricted funds General	Designated £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Income from</b>						
Donations and legacies	3a	1,411,928	-	1,765,677	3,177,605	2,637,361
Charitable activities	4	1,084,513	-	-	1,084,513	136,325
Other trading activities		350,969	-	-	350,969	25,663
Investments	6	13,782	-	-	13,782	12,488
Other	3b	121,064	-	-	121,064	636,865
<b>Total income</b>		<u>2,982,256</u>	<u>-</u>	<u>1,765,677</u>	<u>4,747,933</u>	<u>3,448,702</u>
<b>Expenditure on</b>						
Raising funds		(439,672)	-	-	(439,672)	(243,496)
Charitable activities	7	(2,245,738)	-	(1,167,005)	(3,412,743)	(2,763,943)
<b>Total expenditure</b>		<u>(2,685,410)</u>	<u>-</u>	<u>(1,167,005)</u>	<u>(3,852,415)</u>	<u>(3,007,439)</u>
Net income before gains and losses on investments and taxation		296,846	-	598,672	895,518	441,263
Taxation	12	134,545	-	-	134,545	59,600
Net gains on investments	14	52,689	-	-	52,689	343,486
<b>Net income for the year</b>		<u>484,080</u>	<u>-</u>	<u>598,672</u>	<u>1,082,752</u>	<u>844,349</u>
Transfers between funds	22	(516,203)	823,377	(307,174)	-	-
<b>Net movement in funds</b>		<u>(32,123)</u>	<u>823,377</u>	<u>291,498</u>	<u>1,082,752</u>	<u>844,349</u>
Fund balances at the beginning of the year		767,190	2,007,577	3,451,436	6,226,203	5,381,854
<b>Fund balances at the end of the year</b>		<u>735,067</u>	<u>2,830,954</u>	<u>3,742,934</u>	<u>7,308,955</u>	<u>6,226,203</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 2022

	Note	Consolidated		Company	
		2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	3,700,652	3,852,042	3,695,413	3,843,445
Investments	14	1,717,015	1,657,641	1,717,017	1,657,643
		<u>5,417,667</u>	<u>5,509,683</u>	<u>5,412,430</u>	<u>5,501,088</u>
<b>Current assets</b>					
Stock	15	26,470	16,278	-	-
Debtors	16	332,932	308,701	418,000	316,172
Cash at bank and in hand		<u>2,313,084</u>	<u>1,822,012</u>	<u>2,202,444</u>	<u>1,789,615</u>
		2,672,486	2,146,991	2,620,444	2,105,787
<b>Liabilities</b>					
Creditors falling due in one year	17	<u>(781,198)</u>	<u>(888,804)</u>	<u>(727,637)</u>	<u>(877,638)</u>
<b>Net current assets</b>		<u>1,891,288</u>	<u>1,258,187</u>	<u>1,892,807</u>	<u>1,228,149</u>
<b>Total assets less current liabilities</b>		7,308,955	6,767,870	7,305,237	6,729,237
<b>Creditors: falling due after more than 1 year</b>	18	-	(541,667)	-	(541,667)
<b>Total net assets</b>		<u>7,308,955</u>	<u>6,226,203</u>	<u>7,305,237</u>	<u>6,187,570</u>
<b>Represented by:</b>					
<b>Unrestricted income funds</b>					
General	19	731,349	728,557	731,349	728,557
Non charitable trading funds	19	3,718	38,633	-	-
Designated	19	2,830,954	2,007,577	2,830,954	2,007,577
<b>Restricted</b>	20	<u>3,742,934</u>	<u>3,451,436</u>	<u>3,742,934</u>	<u>3,451,436</u>
		7,308,955	6,226,203	7,305,237	6,187,570

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 2022 is £1,117,666 (2021: £890,420). 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 30 November 2022 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 2022**

	Note	Consolidated 2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net cash generated from operating activities</b>	<b>27</b>	1,189,455	1,237,298
 <b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets		(59,598)	(798,684)
Interest and dividends		13,782	12,488
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		(45,816)	(786,196)
 <b>Cash flows from financing activities:</b>			
Bank loan received		-	825,000
Bank loan repaid		(825,000)	-
		<hr/>	<hr/>
<b>Net cash from financing activities</b>		(825,000)	825,000
 <b>Taxation</b>		172,433	178,800
		<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>		491,072	1,454,902
		<hr/>	<hr/>
<b>Cash and cash equivalents at 1 April 2021</b>		1,822,012	367,110
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 March 2022</b>		2,313,084	1,822,012
		<hr/>	<hr/>



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**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**

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 long term impact of the pandemic. Arts Council England continues to be a significant funding partner for the charity with strategic investment through the National Portfolio already committed for 2022/23 and expected for a further 3 years from April 2023. The group manages its activities with positive unrestricted bank balances (see note 21). The investments (see note 14) are available to be drawn down if required. As such the Trustees have concluded that, based on the above, 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 2022**

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

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 £5,000 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.



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**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.

**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 2022**

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income	4,372,303	3,305,253
Expenditure on charitable activities	(3,391,528)	(2,767,588)
Costs of raising funds	(50,342)	(50,331)
<b>Net surplus/(deficit)</b>	<b>930,433</b>	<b>487,334</b>
Theatre tax credit	134,545	59,600
Net movement on investments	52,689	343,486
<b>Surplus/(deficit)</b>	<b>1,117,667</b>	<b>890,420</b>
Total funds brought forward	6,187,570	5,297,150
<b>Total funds carried forward</b>	<b>7,305,237</b>	<b>6,187,570</b>
<b>Represented by:</b>		
Unrestricted funds		
General	1,021,349	728,557
Designated	2,540,954	2,007,577
Restricted	3,742,934	3,451,436
	7,305,237	6,187,570

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2022

**3a Donations**

	2022	2021
	£	£
<b>Unrestricted funds</b>		
Arts Council England	949,557	949,557
Newcastle under Lyme Borough Council	47,000	47,000
Staffordshire County Council	33,333	33,333
Stoke on Trent City Council	35,000	35,000
Corporate and Trust donations	92,000	8,191
Individual donations	86,435	120,661
Legacy income	166,203	-
Other voluntary income	2,400	6,982
	<u>1,411,928</u>	<u>1,200,724</u>
<b>Restricted funds</b>		
Arts Council England	606,575	742,258
Borderlines grants	-	222,931
Education grants	-	7,500
Corporate and Trust donations	1,153,159	439,206
Individual donations	2,443	24,742
Government grant	3,500	-
	<u>1,765,677</u>	<u>1,436,637</u>
	<u>3,177,605</u>	<u>2,637,361</u>

**3b Other**

	2022	2021
	£	£
Government Job Retention Scheme grant	97,064	636,865
Other government grants	24,000	-
	<u>121,064</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 2022 £	Unrestricted funds 2021 £
Concerts and stage performances	998,536	126,760
Education and outreach	53,933	9,565
Other charitable activities	32,044	-
	<u>1,084,513</u>	<u>136,325</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 2022**

**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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	358,402	29,308
Cost of sales and administration costs	(417,979)	(193,165)
Interest receivable	3	14
Other operating income	<u>24,659</u>	<u>117,772</u>
Net loss	<u>(34,915)</u>	<u>(46,071)</u>

Included within turnover is £7,433 (2021: £3,645) from the parent company and included within cost of sales and administration costs are recharges of £28,356 (2021: £nil). At the year end £85,874 was owed from the subsidiary (2021: £19,255). The parent company have formally agreed to continue their support with cashflow if needed and have issued a letter of support to this effect.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	5,239	8,597
Current assets	137,916	60,458
Current liabilities	<u>(139,435)</u>	<u>(30,421)</u>
Total net assets	<u>3,720</u>	<u>38,634</u>
Aggregate share capital and reserves	<u>3,720</u>	<u>38,634</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2022

**6 Investment Income**

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Bank interest	262	318
Dividends	13,520	12,170
	<hr/> 13,782	<hr/> 12,488

**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 £	2022 Total £	2021 Total £
Touring and concert fees	228,697	-	228,697	21,097
Artistic fees	147,439	-	147,439	56,348
Performance and production costs	1,127,553	11,394	1,138,947	916,967
Box office and front of house	269,831	14,202	284,033	255,415
Marketing and publicity	283,434	15,051	298,485	169,959
Courses and activities	-	474,460	474,460	431,436
Depreciation	185,809	20,645	206,454	211,795
Central premises costs	237,856	23,278	261,134	230,510
Support costs	335,745	37,349	373,094	470,416
	<hr/> 2,816,364	<hr/> 596,379	<hr/> 3,412,743	<hr/> 2,763,943

Expenditure on charitable activities was £3,412,743 (2021: £2,763,943) of which £2,245,738 was unrestricted (2021: £1,794,664) and £1,167,005 was restricted (2021: £969,279).

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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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

	<b>Basis</b>	<b>Operation of theatre £</b>	<b>Governance £</b>	<b>Total £</b>
<b>Support costs</b>				
General office	Time spent	200,552	2,947	203,499
Finance office	Time spent	92,005	2,272	94,277
IT	Actual	41,041	-	41,041
Audit & accountancy	Actual	-	24,550	24,550
Legal & professional	Actual	-	9,727	9,727
		<u>333,598</u>	<u>39,496</u>	<u>373,094</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Salaries and wages	1,858,605	1,682,259
Social security costs	141,250	124,805
Pension costs	<u>59,521</u>	<u>62,124</u>
	<u>2,059,376</u>	<u>1,869,188</u>

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

	<b>2022</b>	<b>2021</b>
£70,001 - £80,000	-	2
£80,001 - £90,000	<u>2</u>	<u>-</u>

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

Gabriella Gay was paid £125 for supporting candidate interviews during the year, no other charity trustees were paid nor received any other benefits from employment with the Trust or its subsidiary during the year (2021: £nil). The charity trustees were not reimbursed expenses during the year (2021: £nil).



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**9 Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Trading	23	29
Box office, production and performance	55	57
Education and outreach	18	16
Administration	10	10
	<hr/>	<hr/>
	106	112
	<hr/>	<hr/>

Of the total average number of employees employed by the charitable company during the year, 73 were on permanent, full and part-time contracts and 11 were casual staff. In the wholly owned subsidiary, 9 employees were employed on permanent, full and part-time contracts and 13 were casual staff.

**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 £59,521 (2021: £61,742). Contributions amounting to £10,574 (2021: £9,909) were payable to the plan at the year end.

Contributions to the Equity Scheme for Actors totalled £5,910 (2021: £376). Contributions amounting to £738 (2021: £101) were payable at the year end.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	210,988	216,554
Operating leases		
equipment	4,698	3,836
Auditors remuneration		
external audit	18,500	15,200
other services	6,500	5,750
Stock recognised as an expense	109,019	12,897

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2022

**12 Taxation**

	2022 £	2021 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b>		
Theatre tax credit	100,000	13,855
<b>Adjustment for prior year</b>		
Theatre tax credit	34,545	45,745
	<hr/>	<hr/>
	134,545	59,600
	<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 2021	2,581,958	1,027,200	1,861,718	5,470,876
Additions	<hr/> -	<hr/> -	<hr/> 59,598	<hr/> 59,598
As at 31 March 2022	<hr/> 2,581,958	<hr/> 1,027,200	<hr/> 1,921,316	<hr/> 5,530,474
<b>Depreciation</b>				
As at 1 April 2021	134,475	493,056	991,303	1,618,834
Charge for the year	<hr/> 26,895	<hr/> 41,088	<hr/> 143,005	<hr/> 210,988
As at 31 March 2022	<hr/> 161,370	<hr/> 534,144	<hr/> 1,134,308	<hr/> 1,829,822
<b>Net book value</b>				
As at 31 March 2022	<hr/> 2,420,588	<hr/> 493,056	<hr/> 787,008	<hr/> 3,700,652
As at 31 March 2021	<hr/> 2,447,483	<hr/> 534,144	<hr/> 870,415	<hr/> 3,852,042

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

Charity	Long leasehold property	Short leasehold property	Fixtures, fittings, equipment and motor vehicles	Total
<b>Cost</b>	£	£	£	£
As at 1 April 2021	2,581,958	1,027,200	1,701,921	5,311,079
Additions	-	-	58,422	58,422
As at 31 March 2022	2,581,958	1,027,200	1,760,343	5,369,501
<b>Depreciation</b>				
As at 1 April 2021	134,475	493,056	840,103	1,467,634
Charge for the year	26,895	41,088	138,471	206,454
As at 31 March 2022	161,370	534,144	978,574	1,674,088
<b>Net book value</b>				
As at 31 March 2022	2,420,588	493,056	781,769	3,695,413
As at 31 March 2021	2,447,483	534,144	861,818	3,843,445

**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 2022

**14 Fixed asset investments - Group**

	Listed Investments £	Cash £	Total 2022 £	Total 2021 £
Market value brought forward	1,625,572	32,069	1,657,641	1,308,685
Add: additions to Investments at cost	159,321	-	159,321	391,715
Less: disposals at carrying value	(141,914)	-	(141,914)	(395,235)
Net movement in cash reserves	-	(10,722)	(10,722)	8,990
Add: net gain on revaluation	52,689	-	52,689	343,486
Market value at 31 March 2022	<u>1,695,668</u>	<u>21,347</u>	<u>1,717,015</u>	<u>1,657,641</u>
Historic cost at 31 March 2022	<u>1,430,145</u>	<u>21,347</u>	<u>1,451,492</u>	<u>1,424,608</u>
	Held in UK	Held outside UK	Total 2022	Total 2021
Equities & Equity Funds	579,119	385,410	964,529	964,611
Fixed Interest & Fixed Interest Funds	44,931	-	44,931	54,858
Direct Property & Property Funds	38,921	-	38,921	32,892
Other Assets	28,322	50,993	79,315	36,694
Multi-Asset Funds	-	567,972	567,972	536,517
	<u>691,293</u>	<u>1,004,375</u>	<u>1,695,668</u>	<u>1,625,572</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.

	2022 £	2021 £
Investments in subsidiaries - cost	<u>2</u>	<u>2</u>

The investments in subsidiary have been eliminated on consolidation.

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For the year ended 31 March 2022

**15 Stock**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	26,470	16,278	-	-

**16 Debtors**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,928	13,454	3,590	13,454
Other debtors	1,465	1,355	1,465	1,355
Prepayments and accrued income	164,201	107,479	163,733	96,008
Amount due from subsidiary undertaking	-	-	85,874	19,255
Other taxes and social security	15,126	313	15,126	-
Theatre tax credit	148,212	186,100	148,212	186,100
	332,932	308,701	418,000	316,172

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	142,708	87,548	123,165	85,827
Other taxes and social security costs	50,447	45,502	35,619	44,360
Other creditors	66,625	54,137	51,340	45,834
Accruals and deferred income	521,418	418,284	517,513	418,284
Bank loan	-	283,333	-	283,333
	781,198	888,804	727,637	877,638

The Company is a member of a VAT group. At 31 March 2022 the aggregate VAT liability of the other companies in the Group was £12,529 (2021: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2022

**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 £177,721 (2021: £69,047).

	Group £	Company £
Deferred income at 1 April 2021	360,814	360,814
Amounts released from previous years	(260,911)	(260,911)
Resources deferred during the year	354,651	354,651
Deferred income at 31 March 2022	454,554	454,554

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

	Group 2022 £	2021 £	Company 2022 £	2021 £
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 2021 £	Incoming resources £	Resources expended £	Gains/ (losses) including taxes £	Transfers £	Balance at 31 March 2022 £
General fund and non charitable trading funds	767,190	2,982,256	(2,685,410)	187,234	(516,203)	735,067
Designated funds:						
Development Fund	679,899	-	-	-	-	679,899
Artistic Development Fund	1,093,978	-	-	-	823,377	1,917,355
Building Futures Fund	233,700	-	-	-	-	233,700
	2,774,767	2,982,256	(2,685,410)	187,234	307,174	3,566,021

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £3,718 at 31 March 2022.



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

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

	Balance at 31 March 2020 £	Incoming resources £	Resources expended £	Gains/ (losses) £	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
	<u>2,397,776</u>	<u>2,012,065</u>	<u>(2,038,160)</u>	<u>403,086</u>	<u>-</u>	<u>2,774,767</u>

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

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 is likely to be utilised over the next seven years.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

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

	Balance at 31 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Peter Cheeseman Archive	18,688	1,000	(1,500)	-	18,188
Building Futures Fund	50,497	-	(41,088)	-	9,409
Appetite	-	188,728	(188,728)	-	-
Capital Projects	847,825	40,177	(144,134)	-	743,868
Lease	2,447,483	-	(26,895)	-	2,420,588
Education & Outreach	86,943	153,272	(236,990)	-	3,225
Covid Recovery	-	1,382,500	(527,670)	(307,174)	547,656
	<u>3,451,436</u>	<u>1,765,677</u>	<u>(1,167,005)</u>	<u>(307,174)</u>	<u>3,742,934</u>

**Analysis of restricted fund movements – prior 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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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.
Covid Recovery	This represents funds received for the Culture Recovery Fund along with grants from Heritage Lottery Foundation and Denise Coates Foundation specifically to aid recovery from the effects of the pandemic.



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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 2022**

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

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	54,391	524,735	3,121,526	3,700,652
Investments	408,328	1,308,687	-	1,717,015
Cash at bank and in hand	779,919	937,532	595,633	2,313,084
Other net current (liabilities)/assets	(507,571)	60,000	25,775	(421,796)
	<hr/>	<hr/>	<hr/>	<hr/>
	735,067	2,830,954	3,742,934	7,308,955
	<hr/>	<hr/>	<hr/>	<hr/>

**Analysis of group net assets between funds – prior 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/>

**22 Transfers between funds**

£516,203 was transferred from the general fund to the designated fund in the year for investment in artistic development. (2021: £190,000).

£307,174 was transferred from the Covid Recovery restricted fund to designated funds which represents funding which was to reinflate reserves.

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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 2022**

**23 Operating lease and other financial commitments**

At 31 March 2022 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	4,662	2,886	2,998	1,274
Between two and five years	6,914	5,492	5,224	2,242
After five years	-	-	-	-
	<u>11,576</u>	<u>8,378</u>	<u>8,222</u>	<u>3,516</u>

Commitments of £Nil (2021: £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 2022 was 14 (2021-14).

**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 £125 was paid to Gabriella Gay. No payments were paid to any other director for professional or other services supplied to the charity (2021: £nil). No amounts were owing at the end of the year (2021: £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 £446,826 (2021: £424,016).

**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 2022**

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

	Consolidated	
	2022	2021
	£	£
Net expenditure	895,518	441,263
Add back depreciation charge	210,988	216,554
Interest	(13,782)	(12,488)
Movement in investments	(6,685)	(5,470)
Movement in stock	(10,192)	6,126
Movement in debtors	(62,119)	525,024
Movement in creditors	175,727	66,289
	1,189,455	1,237,298

**28 Analysis of changes in net debt**

	At start of year	Cashflows	At year end
	£	£	£
Cash at bank and in hand	1,822,012	491,072	2,313,084
Loans falling due within one year	283,333	(283,333)	-
Loans falling due after more than one year	541,667	(541,667)	-
	2,647,012	(333,928)	2,313,084