

NEW VIC

ANNUAL REPORT AND FINANCIAL STATEMENTS

2023/24



Stoke-on-Trent and North Staffordshire Theatre Trust Ltd
Company No: 00911924. Charity No: 253242

NEWVICTHEATRE.ORG.UK

ADMINISTRATIVE INFORMATION

For the year ended 31 March 2024

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 (resigned 14 June 2023)

Bryan Carnes MBE (Chair)

Ann Fisher

Gabriella Gay

Councillor Mark Holland

Susan Honeyands (Deputy Chair)

Gwenda Hughes

Dr Iona Jones

(resigned 29 November 2023)

Councillor Ian Parry

John Sambrook

Jonathan Shepherd (resigned 29 November 2023)

Councillor Sarah Hill

(appointed 23 November 2023)

Dr Thomas Petty

(appointed 23 August 2024)

The directors due to retire by rotation in November 2024 are:

Ann Fisher

Gwenda Hughes

Company Secretary

Fiona Wallace

Senior Executive Team

Theresa Heskins – Artistic Director

Fiona Wallace – Managing Director

Senior Management Team

Vicki Amedume – Associate Director

Emily Clarke – Head of Marketing and Communications

Martin Thompson – Head of Production

Michelle Friel-Martin – Head of Fundraising and Development

Susan Moffat – Director of New Vic Borderlines

Jill Rezzano – Head of New Vic Education

David Sunnuck – Theatre Manager

Gemma Thomas –

Appetite Project Director

Sarah Townshend – Head of Finance

Auditors

Geens Limited

Graphic House, 124 City Road, Stoke-on-Trent, ST4 2PH

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
9th Floor, 111 Piccadilly,
Manchester, M1 2HY

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CHAIR'S STATEMENT

For the year ended 31 March 2024

Our work with and for young people is something I continue to champion and take pride in at the New Vic. In the past year, over 25% of our audience were young people, attending the theatre with their family, with school or independently and over 19,000 young people attended workshop and education activities.

With this in mind I am pleased we have been able to invest more of our resources in work for young people and continued to engage funders and donors in this important work. Arts Council England is supporting us in expanding a program that celebrates and develops circus arts within our work. Through this support, we have been able to strengthen our partnership with the international aerial company Upswing and collaborate for the first time with London's dedicated children's theatre, the Unicorn Theatre. Our focus was on creating a production for pre-school aged children and their families. The resulting show, *The Princess and the Pea*, was developed in collaboration with young people, who spent some time working alongside artists in the rehearsal room as the play took shape. Announcing that this show would move to the Broadway stage in autumn 2024 was an exciting moment for everyone at the theatre.

Prioritising the scale and quality of our engagement with young people is something you can see across our work at the New Vic. For example, with the support of the Denise Coates Foundation, we ensure that children in our area who might not otherwise have the opportunity to participate in theatre and the arts can do so through initiatives like our Young People's Theatre Company.

Over 20,000 young people got the chance to see our acclaimed Christmas production *The Nutcracker*, but our work regularly takes us out of the theatre too, into surrounding areas in Stoke-on-Trent, Newcastle-under-Lyme and across Staffordshire. This work happens throughout the year, from our production of *Dr Dolittle*, an exciting, interactive performance suitable for children from as young as four years which visited libraries and community spaces, through to working in partnership to deliver Stoke-on-Trent's biggest outdoor, family-friendly arts festival *The Big Feast*.

The team tell me that in this current climate providing free creative family activity is so important. Not only does it ensure parents and carers have a way to entertain their children, but it ensures that children from the earliest ages gain the benefits engaging in the arts can bring.

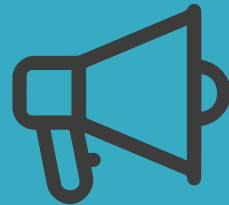
In addition to improving educational outcomes, we know the arts provide children with lifelong creative and cultural benefits. We support Arts Council England's goal that all children, everywhere, have access to the inspiration and joy that culture and creativity bring and looking ahead, I am excited to be working with New Vic board, volunteers, staff, and partners to achieve this vital goal.

I hope you will read and enjoy the details of this Annual Report. It not only demonstrates the tremendous achievements of the past year, but also gives an idea of the exciting times ahead for the theatre. Our plans include environmental improvements to our building, much needed investment in our backstage facilities and the opportunity to continue our work to develop the strength and experience of our board. We will achieve all of this as we continue to operate with financial stability, ensuring our resources are directed to achieve our aims and sustain our charitable impact.

Bryan Carnes

Bryan Carnes MBE
Chair of the Board of Trustees

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:

- At the New Vic, our vision is to be a beacon of cultural and community excellence, leveraging the transformative power of theatre and the arts to create meaningful change. We are dedicated to producing excellent theatre in-the-round that not only entertains but also inspires and empowers our communities.
- Through our art we aim to enrich lives, foster dialogue, and drive positive social impact. By making theatre of the highest quality with and for local communities we will make our area a better place to live and work. We strive to be more than just a theatre; we aspire to be a vibrant community hub where creativity thrives, connections are forged, and that people are proud of.

We believe in the power of theatre to change lives. We also believe that everyone should have access to great theatre. We have forged a national reputation for producing first class theatre - usually 8 or 9 in-house productions annually - with a particular strength in our work for young people and their families.

We are a centre of cultural excellence for communities in Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire. Our community and education work uses participatory drama, storytelling and theatre to deliver award-winning work for young people and adults across our communities.

Through it we make an impact artistically, culturally, socially and economically. We aim to engage the widest possible audiences in everything we do and encourage more people to engage with and be inspired by the arts. Our work has an impact across:

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



ACHIEVEMENTS AND PERFORMANCE

DURING THE YEAR

- **183,133** people attended, participated or visited New Vic
- **20,422** young people under 20 years participated in our Education and *Borderlines* community programmes
- **368** school children engaged in workshops for our touring *Borderlines* dramas
- **100** people took part in our continuing programme of activities for older people aimed at tackling issues around living with dementia, caring responsibilities, loneliness and isolation
- **35,408** children and their families came to see our Christmas shows
- **1,445** children took part in holiday activity and were provided with food as part of a project aimed at tackling food poverty
- **1,050** school children had the opportunity to perform Shakespeare at the New Vic as part of our festivals
- Our Education and Community teams worked with **112** local schools
- We worked with **143** Young Carers across Staffordshire

- **206** nursery and reception pupils from schools across Stoke-on-Trent took part in our Schools programme designed to improve schools readiness and progression
- Our touring work was seen by an audience of **15,586** nationally, across 12 venues

THEATRE-MAKING

The New Vic is unique. The first purpose-built theatre-in-the-round in Europe and a ground-breaker in the integration of professional theatre work with an extensive community and education programme, we make theatre that is valued by local audiences in Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire and also recognised nationally. We tour shows 'made at the New Vic' nationally and internationally, with work developed in this financial year already set to transfer to Broadway, New York in autumn 2024.

Our theatre programme included:

- *The Killing of Sister George*, written by Frank Marcus and directed by Paul Hunter

- *The Card* – written by Arnold Bennett, adapted by Deborah McAndrew and directed by Conrad Nelson
- *A Play for the Living in a Time of Extinction* – written by Miranda Rose Hall and directed by Eleanor Taylor
- *My Thousand Year Old Land (A Song for BiH)* – from documentary testimony, written by Aida Haughton and directed by Susan Moffat
- *Astley's Astounding Adventures* – written by Frazer Flintham and directed by Theresa Heskins and Vicki Dela Amedume MBE
- *Constant Companions* – written and directed by Alan Ayckbourn
- *The Nutcracker: A Christmas Fairytale* – adapted and directed by Theresa Heskins
- *Tale Trail to The Nutcracker* – created by the New Vic Education Team and directed by Becky Salt
- *Yizkor* – from documentary testimony, directed by Susan Moffat
- *A Leap in the Dark* – written by Ron Hutchinson and directed by Gwenda Hughes and Caroline Wilkes
- *Ladies Down Under* – written by Amanda Whittington and directed by Marieke Audsley

Photos opposite: (top) L-R: Abigail Middleton, Edwin Cheng and Clara Darcy in *The Nutcracker* 2023 (Photo by Andrew Billington); (bottom) L-R: Rafiq Finch-Shah, Darcy Braimah and Lee Partridge in *Astley's Astounding Adventures* 2023 (Photo by Andrew Billington) Stoke-on-Trent and North Staffordshire Theatre Trust Limited (A Company Limited By Guarantee)

SPOTLIGHT ON... ARTISTIC EXCELLENCE: THE NUTCRACKER

Our Christmas show, an adaptation of *The Nutcracker*, was produced on a bigger scale than ever before. Audiences joined Marie and the charming Nutcracker Prince on an enchanting journey through a land of sugar spun snowflakes to find themselves in the Kingdom of Sweets, a mystical realm where toys come to life! The show included ballet and classical music alongside trade-mark New Vic storytelling and was seen by 35,408 people over 86 performances.

"Sumptuous production imbued with contemporary resource"
The Stage on *The Nutcracker*.



SPOTLIGHT ON... ARTISTIC EXCELLENCE: ASTLEY'S ASTOUNDING ADVENTURES

September saw a revival of *Astley's Astounding Adventures* in celebration of the 850th anniversary of Newcastle-under-Lyme receiving its Royal charter. The show told the story of local hero Philip Astley; born in Newcastle-under-Lyme, he became the international impresario that invented circus - the spectacular phenomenon that continues to capture the hearts of millions of people all over the world. This new, improved and much more ambitious revival returned by popular demand, and allowed us to launch our new circus and theatre programme. Working in partnership with leading circus and aerial company Upswing, the circus elements of the show were enhanced to create a spectacle for the audience.

"entertaining, hugely inventive, family-friendly show"
The Stage on *Astley's Astounding Adventures*.



SPOTLIGHT ON... SUPPORTING EMERGING CREATIVE TALENT: KILN SPARKS PROGRAMME

Kiln Sparks, a one-week backstage training programme led by the New Vic in association with New Earth Theatre, launched in Summer 2023 to provide an exciting opportunity for emerging theatre practitioners from under-represented groups to gain first-hand experience of working behind-the-scenes in a midscale producing theatre, specifically in-the-round. Led by New Vic Associate Director Vicki Dela Amedume MBE, participants explored the operation of lighting and sound desks, worked alongside directors and tried their hand at theatre design.

"Everyone was so happy to help us keep learning. From updating schedules to adding more sessions to ask questions and get 1-1 time with the professionals in the theatre. Everyone was willing to take time to teach us practical skills, so it's been amazing"
Kiln Sparks Participant

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.

Our community and education teams – New Vic Borderlines and New Vic Education – work with some of the most disadvantaged young people in our area – children with physical and learning disabilities, looked after children, young carers, young people caught up in the criminal justice system, members of marginalised communities, unaccompanied refugee and asylum seeking children – using theatre to help individuals to find new and positive ways to understand themselves, their communities and the impact they can make themselves for their communities.

SPOTLIGHT ON... OUR CIRCUS PROGRAMME: CIRCUS FLAVOURS

Circus Flavours visited the Six Towns Carnival, The Potteries Centre, Smithfield and Appetite's *The Big Feast* in Hanley across the summer. A high energy experience offering those aged seven and over the chance to live out their dreams of joining the circus saw participants watch a breathtaking performance from Upswing's Associate Artists, before getting to 'have a go' themselves.

Part of a new annual programme established by the New Vic and award-winning contemporary circus company Upswing, along with *Circus Flavours* a Circus Summer School was held for care leavers at the theatre in August, designed to encourage participants to explore and develop their circus skills and meet new friends.



New Vic Borderlines reached over 11,751 people including 6,733 children and young people. Highlights during the year included:

- **The Sunflowers Project**, a new programme of activity with the aim of engaging Ukrainian families in the area and providing a cultural, creative and therapeutic space, for joy, laughter, respite and support. The group set about creating and rehearsing their own 'Vertep', a Ukrainian nativity story which was performed in December. The group also took part in Borderlines 'Fab Food and Folktales' holiday activities where they shared traditional Ukrainian fairy tales. The project culminated in a peace vigil held in the New Vic Peace Garden where the national tree of Ukraine (Viburnum) was planted by the whole group.
- **Yizkor**, a New Vic Borderlines documentary-drama, was revived in January to mark United Nations Holocaust Memorial Day 2024. Set in a Shtetl in Eastern Europe, *Yizkor* follows the experiences of teenagers Ariella and Moshe between May 1939 and 1944 and gives audiences insight into a community all but wiped out as a result of the Holocaust. The piece was created from testimonies and diary entries of real teenagers during the Holocaust, and includes contributions from Val and Ibi Ginsburg, survivors of Auschwitz and Dachau concentration camps. An interactive discussion followed each performance, hosted by Aida Haughton MBE, UN Translator and a Bosnian war survivor; during which the Holocaust Memorial Day Trust 2024 theme Fragility of Freedom was explored.
- The trailblazing work of New Vic Theatre's Borderlines programme was recognised this year with a national award, as the Association of British Theatre Technicians (ABTT) named them the winners the Stephen Joseph Award for 2023. New Vic Borderlines was handed the award for its 'sustained ground-breaking work in inclusive and socially relevant theatre, created with marginalized communities and reaching audiences beyond the mainstream'. They were presented with a certificate and specially designed mini 'theatre in-the-round' bronze trophy during a celebration at the Gillian Lynne Theatre in London's West End.



Our Appetite programme continued to engage more people in our area in the arts for the first time. Work included:

- Appetite supported FRONTLINEdance's Explorers to bring their multi-sensory, wondrous adventure to Newcastle Common in March. The workshop brought to life two stories, with dance, colour, sound and teamwork. The fully inclusive contemporary dance performance and participatory show was relaxed, accessible and fun for all!
- The 2023 *Big Feast* Festival was attended by an audience of 9,401 people enjoying performance, music and dance over two days of the August Bank Holiday. This year we refined our access provision working with communities to discover what they needed in advance, with what lead time and in what format. We also offered hosted visits for those who would benefit from having a friendly face guide them around in a bid to remove as many barriers as possible for those wanting to attend. The event was supported by 368 volunteer hours given by our volunteer team.

DIVERSITY AND INCLUSION

We work to reflect the voices and diversity of our communities 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 as decision makers and partners across 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 theatre and the arts.

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 65s
- 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.



SPOTLIGHT ON... PUNJAB TO THE POTTERIES

In August, the New Vic Theatre celebrated the Punjab to the Potteries project with a play reading of two new short plays, commissioned by Appetite and New Vic, inspired by the journeys of local people whose families began their story in the Punjab region before settling in The Potteries. Two playwrights with strong ties to the South Asian community - Shahid Iqbal Khan and Sarah Bedi each created a 30 minute play influenced by the memories, oral histories and mementoes of the people they met in Stoke-on-Trent and Newcastle-under-Lyme. Included as part of the celebration evening was a photographic exhibition including work by Sam Ivin and Val Bansal who originated the ideas behind the Punjab to the Potteries project.



ASPIRATION

Our cultural education programmes worked to increase aspiration and achievement. And our aim is to make sure every local child has access to high quality theatre, so we 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 working with more artists with specialist skills in engaging younger people in the arts.

Our work with and for children and young people formed a central part of our artistic activity, ensuring opportunities to engage with art and culture; to explore, understand and challenge

the world; develop their own creativity; build skills, knowledge and ability; whilst valuing and nurturing their imagination.

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:



Tale Trail to the Nutcracker allowed our youngest audiences to experience the magic of our Christmas show through an interactive experience led by two actors. 3-5 year olds and their families were invited to immerse themselves in the world of the Nutcracker, following the characters through the forest and into the land of sweets. Each year we continue to develop our knowledge and skills, making the performance as inclusive as possible, incorporating sensory elements and sign language throughout to ensure it can be enjoyed by all.



The RSC's **37 Plays** national playwriting project, celebrating the anniversary of Shakespeare's first folio partnered with the New Vic, where two of the selected plays received rehearsed readings at the theatre, directed by resident Assistant Director Polly Wain. Molly Cartwright from Stafford and Tim Wallers from Ludlow heard their words brought to life by a cast of local community performers as part of the competition which promoted new writing nationwide.

SPOTLIGHT ON... FREE FAMILY ACTIVITIES... DR DOLITTLE

In March 2024 New Vic Education developed a short touring play based on the novel '*Dr Dolittle*' which was performed at 5 libraries and visitor attractions across Stoke-on-Trent and Newcastle-under-Lyme. The play was an interactive show designed to entertain and delight small children. Through this production we hoped to inspire children to engage in imaginative storytelling, help young families with free activities as part of their weekend plans, and encourage more visitors to local attractions, and through them to increase support for surrounding businesses. Each performance was a sell-out and thoroughly appreciated both by the audiences and venue staff, who were thrilled to see their sites animated by the show.

"It was absolutely fantastic, a super introduction for children to become interested in the theatre. Excellent for children's confidence and creativity!" Audience Member



ENTREPRENEURIAL CHARITY

Our financial planning for 2023/24 aimed to ensure that our continued recovery from the pandemic was sustained and took advantage of new opportunities to develop our work. This was a challenging year for communities as the cost of living increased, and our audiences and participants, experiencing higher energy and food costs, needed by necessity to make difficult choices about family spending. Partnership funding was key to enabling us to continue delivering work for beneficiaries throughout the year.

ENVIRONMENTAL IMPACT

We recognise that climate change needs to be tackled urgently and our current priority actions include:

- Carrying out a further programme of environmental improvements focused on new and energy saving technologies, particularly focused on heating and energy use - see our future plans section.
- Increasing the amount of materials we recycle and investigating the use of more sustainable materials in our production processes. We are adopting practices from the Theatre Green Book UK, the grassroots initiative that sets common standards for sustainable theatre across all areas of theatre practice and operation, aimed at supporting the UK theatre sector to reach net zero by 2030.
- Working to ensure that operating costs and overheads are as low as we can make them so that we can direct the maximum percentage of our resources to achieving the aims and objectives in our business plan, our artistic, community and education work.
- Continuing to maintain our wildlife garden and support biodiversity within our urban environment.
- Engaging with our supporters, partners, sponsors and funders to let them know that we are working towards improving our environmental performance and putting strategies in place to enable them to be part of this.



Photo: L-R: Rina Fatania, Ada Player and Hayley Carmichael in *The Killing of Sister George* 2023 (Photo by Andrew Billington)
Stoke-on-Trent and North Staffordshire Theatre Trust Limited (A Company Limited By Guarantee)



FUNDRAISING

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 donations with the aim that these donations will continue over extended periods of time. Over 360 people now make regular donations to our work as a Patron.

None of our work would happen without our larger funding partnerships and we have been pleased to continue our work thanks to generous funding donations from:

- The Denise Coates Foundation
- The Chartley Foundation
- The John Ellerman Foundation
- National Lottery Community Fund
- NHS Charities Together

We are grateful for the significant contributions made to our work by Arts Council England, Newcastle-under-Lyme Borough Council, Staffordshire County Council and Stoke-on-Trent City Council.

VOLUNTEERS

The New Vic is a volunteer-led organisation and volunteers make an enormous contribution to our work. During the year 110 volunteers gave 11,061 hours of their time to work with us on behalf of the charity and their support and input was vital.

NEW VIC 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. The service provided by the subsidiary remains essential to the experience of theatregoers, and community and education participants. The subsidiary company continues to improve trading results and returned a surplus profit at year end.



Photos: (top) Youth Theatre participants in rehearsals 2024 (Photo by Andrew Billington);
(bottom) Youth Theatre participants in rehearsals 2024 (Photo by Andrew Billington)
Annual Report and Financial Statements | 2023/24

PLANS FOR FUTURE PERIODS

Activity

We continue to develop our work and reach through the investment of major funding partners Arts Council England and Denise Coates Foundation. During the year Trustees will work to set an updated forward strategy that builds on the strengths and successes of the past five years. The new five-year strategy will recognise our increasing our ambitions around:

- 1 THEATRE-MAKING
- 2 PLACE-MAKING
- 3 HEALTH AND WELLBEING
- 4 LEARNING

This development will set out the Trust's key aims and objectives alongside 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 comprehensive program of theatre, community, and educational activities in Newcastle-under-Lyme, Stoke-on-Trent, Staffordshire, and surrounding areas. This initiative emphasizes quality and innovation, addressing the evolving needs and priorities of our communities, while also tackling the new challenges brought about by rising living costs and increased financial pressures.
- An artistic programme that delivers high quality artistic work, including continuing to develop work for young people and their families.
- The Denise Coates Foundation continues to support our theatre-making and 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 continue delivery of projects addressing social inequality and diversifying access and engagement in the arts including a new Brighter

Horizons Project, working with Ukrainian and Afghan children living in Staffordshire, Stoke-on-Trent and East Cheshire to help them find security and optimism in the UK and gain confidence, skills and qualifications.

- Our Education programme will embark on a new project working in Bentilee aiming to increase community activity and pride in the local area, tackling loneliness and increasing volunteering. Plans for *Tale Trail* continue to strive to make the show fully accessible, this year we plan to be supported by a neurodiverse Assistant Director, who will use lived experience to inform and guide our production process.
- Delivering the third 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.



ENVIRONMENTAL FUTURE

In summer 2024, we begin a programme of environmental improvements that will focus on energy use reduction across the theatre, using cutting edge technology to manage heating and ventilation plant demand. These targeted environmental improvements include upgrading current windows to make them more efficient, and removing original, inefficient boilers, replacing them with modern energy efficient, controllable

units. Solar panels and a smart heating control system with individual room control will also be installed to significantly reduce energy usage and costs.

The New Vic will be the first theatre company to work with the internationally recognised, ground-breaking Keele University Environment Team on a capital investment programme of this type and will be key partners at each stage of the project.



CIRCUS FUTURE

Our circus programme in partnership with award-winning circus company Upswing will focus on work with young people throughout the coming year. Building on the legacy of Philip Astley the founder of the modern circus and famous son of Newcastle-under-Lyme, the annual programme of work fuses contemporary circus with theatre.

Highlights from the coming year of the programme will include:

- Site specific performances of Upswing's *Circus Flavours* for audiences and participants of Newcastle-under-Lyme and Stoke-on-Trent.
- A brand-new stage production of Angela Carter's

The Company of Wolves September 2024. A rare stage adaptation of this fascinating gothic horror tale, this new production will combine innovative theatrical storytelling with contemporary circus to bring Carter's work to life for a new generation

- Two circus skills summer schools, widening access to cultural opportunities for communities, including young people at risk of exclusion

Upswing Artistic Director and New Vic Associate Director Vicki Dela Amedume MBE said: "I'm so excited that we are now able to develop this relationship further to create an annual programme of work that will allow us to be even more ambitious, more inventive,

celebrating the skills and talents of circus artists through exciting new performance, engagement and professional development projects."



The directors are pleased to present their consolidated report and financial statements for the year ended 31 March 2024.

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.

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.

During the year Directors continued a board development programme that aims to build on existing strengths to put the board in the best position to face the economic, social and cultural environment in which it operates.

This work has resulted in a new board recruitment protocol that embraces best practice to ensure a strong and diverse board is in place for the future.

The first new trustees recruited under this new protocol will join the board in 2024.

Trustee Induction and Training

New Trustees are invited to meet key staff and undergo an induction schedule, including an introduction to the building and our work. 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 4 to 14 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.

From time to time we may employ a professional fundraising agency to undertake telephone fundraising activity on our behalf. Our policies and approach to fundraising are as follows;

- 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 email. Opportunities to update communication preferences or opt out of communications are signposted on each communication.

- Only customers with explicit consent given for telephone communications are contacted for fundraising asks. Data is screened against the Telephone Preference Service (TPS) and for customers whom we know are on TPS, but have indicated they would receive calls from the New Vic, we check with the customer they are still happy to receive calls in this way at the beginning of each contact.
- 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 2023/24 New Vic Fundraising received 0 complaints.

Our donors and supporters are at 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 £4,592,475 (2023: £3,721,986) (excluding restricted funds). Total outgoing resources were £4,642,407 (2023: £3,628,682) excluding restricted and designated funds.

The statement of financial activities shows that there was a deficit (net movement in funds) for the year of £49,932 (2023: surplus £93,304) 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 (losses)/gains on investments and taxation there is a surplus of £404,022 (2023: £297,218).

There is a net transfer of £128,230 to the designated reserves. This represents funds set aside for Artistic development which will be spent in 2024/25.

The consolidated general reserve carried forward therefore now stands at £1,146,077 (2023: £870,285). This meets the charity's aim of a general reserve that is sufficient cover 2-months operating costs.

Principal Funding Sources

The principal funding sources during the year under review were:

	£
Arts Council England.....	1,149,557
Newcastle-under-Lyme Borough Council	25,000
Staffordshire County Council.....	35,700
Stoke-on-Trent City Council.....	25,000

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 £51,768 in 2023/24 compared to a net loss of £116,684 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 £997,392. 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 for audiences and participants and once targets for General Reserves are met any surplus generated will be reinvested in our artistic work through designated development funds.

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.

A Capital Development Fund

is held to improve the facilities required for the group's activities. A substantial part of the fund, (the long term fund) which stands at £410,880 (2023: £451,968) was committed to the construction of the building, Workspace, which provides improved and expanded facilities for education and outreach activities as well as additional on-site storage for costumes and props. Over time this will reduce to zero as the assets are fully depreciated. The remaining part of the fund (the short term fund) which stands at £318,252 (2023: £318,252) ensures that

sufficient money is set aside for the refurbishment and maintenance of the theatre buildings, fixtures and equipment.

Our Building Futures Fund

of £193,700 (2023: £233,700) represents monies raised to support our work with young people and local communities and ensure the future of our visionary community programmes.

Our work on stage is at the heart of our activities, and our £1,859,467 (2023: £1,731,237)

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 group. The success of the group relies on their expertise and commitment. The Board is committed to a policy of equal opportunity in its employment practices. It is the group and 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. The rising cost of living and impact for beneficiaries and delivering services are 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
- Data and cyber
- Customer care

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

Risk Management is a key component in the Trust's decision making, in particular the approval of the Business Plan and annual budgets. In addition, the

Audit, Investment and Risk sub-committee meets a minimum of twice yearly and includes a review of financial risk in its remit.

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

Bryan Carnes MBE
Chair of the Board of Trustees
Date: 25 September 2024



Photo: L-R: Jo Patmore, Kate Wood, Tanya-Loretta Dee and Annie Kirkman in *Ladies Down Under 2024* (Photo by Andrew Billington)
Stoke-on-Trent and North Staffordshire Theatre Trust Limited (A Company Limited By Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2024

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.

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 2024 (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 2024 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 group's and parent charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

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 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, 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 21, the trustees (who are also the directors of the parent 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.

In preparing the financial statements, the trustees are responsible for assessing group's and parent 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 parent 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

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.

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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage,

we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.

- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error; as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 and the parent charitable company's trustees as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Karen Staley FCA BSc (Hons) (Senior Statutory Auditor)

For and on behalf of Geens Limited, Chartered Accountants and Registered Auditors Graphic House 124 City Road Stoke on Trent ST4 2PH 25 September 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including consolidated income and expenditure account) for year ending 31 March 2024

	Note	Unrestricted funds		Restricted Funds	2024 Total Funds	2023 Total Funds
		General	Designated			
Income from		£	£	£	£	£
Donations and legacies	3	2,022,915	–	598,083	2,620,998	1,770,522
Charitable activities	4	1,834,335	–	–	1,834,335	1,969,041
Other trading activities		674,481	–	–	674,481	590,378
Investments	6	50,744	–	–	50,744	23,244
Other	7	10,000	–	–	10,000	–
Total income		4,592,475	–	598,083	5,190,558	4,353,185
Expenditure on						
Raising funds		(689,728)	–	–	(689,728)	(594,940)
Charitable activities	8	(3,952,679)	(81,088)	(809,674)	(4,843,441)	(4,331,806)
Total expenditure		(4,642,407)	(81,088)	(809,674)	(5,533,169)	(4,926,746)
Net income before gains and losses on investments and taxation		(49,932)	(81,088)	(211,591)	(342,611)	(573,561)
Taxation	13	402,186	–	–	402,186	320,598
Net (losses)/gains on investments	15	51,768	–	–	51,768	(116,684)
Net income for the year		404,022	(81,088)	(211,591)	111,343	(369,647)
Transfers between funds	23	(128,230)	128,230	–	–	–
Net movement in funds		275,792	47,142	(211,591)	111,343	(369,647)
Fund balances at the beginning of the year		870,285	2,735,157	3,333,866	6,939,308	7,308,955
Fund balances at the end of the year		1,146,077	2,782,299	3,122,275	7,050,651	6,939,308

All income and expenditure derive from continuing activities.
The comparative figures for each fund are shown in the notes to the accounts.

CONSOLIDATED AND COMPANY BALANCE SHEET

(Registration Number: 0911924) as at 31 March 2024

	Note	Consolidated		Company	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	14	3,411,372	3,503,724	3,400,191	3,498,189
Investments	15	2,184,247	2,110,497	2,184,247	2,110,497
		5,595,619	5,614,221	5,584,438	5,608,686
Current assets					
Investments	16	–	–	2	2
Stock	17	27,276	27,794	–	–
Debtors	18	942,858	702,725	1,050,037	743,809
Cash at bank and in hand		1,270,316	1,875,958	1,094,122	1,794,515
		2,240,450	2,606,477	2,144,161	2,538,326
Liabilities					
Creditors falling due in one year	19	(785,418)	(1,281,390)	(727,113)	(1,227,753)
Net current assets		1,455,032	1,325,087	1,417,048	1,310,573
Total net assets		7,050,651	6,939,308	7,001,486	6,919,259
Represented by:					
Unrestricted income funds					
General	20	1,096,912	850,236	1,096,912	826,118
Non charitable trading funds	20	49,165	20,049	–	–
Designated	20	2,782,299	2,735,157	2,782,299	2,759,275
Restricted	21	3,122,275	3,333,866	3,122,275	3,333,866
		7,050,651	6,939,308	7,001,486	6,919,259

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 2024 is £82,227 (2023: £385,978 loss). A summary of the financial statements of the charity itself is included in note 2.

The financial statements were approved by the Board of Directors on 25 September 2024 and signed on its behalf by:



Colin Barcroft

CONSOLIDATED STATEMENT OF CASH FLOWS

For year ending 31 March 2024

	Note	2024 £	Consolidated 2023 £
Cash flows from operating activities:			
Net cash generated from operating activities	28	(712,956)	(507,582)
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		(94,644)	(1,014)
Interest and dividends		50,744	23,244
Net cash flow from investing activities		(43,900)	22,230
Taxation		151,214	48,226
Net movement in cash and cash equivalents		(605,642)	(437,126)
Cash and cash equivalents at 1 April 2023		1,875,958	2,313,084
Cash and cash equivalents at 31 March 2024		1,270,316	1,875,958



Photo: Eddie Westbury and Acceler8 Brass Band in *The Card* 2023 (Photo by Mark Douet)
Stoke-on-Trent and North Staffordshire Theatre Trust Limited (A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

I Accounting policies

I.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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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.

I.2 Going Concern

Arts Council England continues to be a significant funding partner for the charity with strategic investment through the National Portfolio committed for 3 years to March 2026. Having also assessed future financial forecasts and the current available cash reserves of the group the Trustees have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

I.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.

I.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 (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.

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:

Long leasehold property	125 years (87 remaining life of the lease)
Short leasehold property	25 years
All other assets	4-10 years

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

1.11 Heritage assets

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

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

1.12 Investments

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

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 Group operates a defined contribution pension scheme. 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.

In preparing these financial statements, the Trustees have made judgements determining the:

- useful economic life of tangible fixed assets. The annual depreciation charge of tangible fixed assets is sensitive to changes in estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually and amended when necessary to reflect current estimates based on economic utilisation and physical condition of assets.
- value of Theatre Tax Credits to be claimed. Theatre Tax Credit is claimed each year and the amount stated in the accounts is estimated based on draft computations before the final claim has been computed and submitted to HM Revenue and Customs.

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:

	2024 £	2023 £
Income	4,546,413	3,792,609
Expenditure on charitable activities	(4,835,628)	(4,317,635)
Costs of raising funds	(82,513)	(64,866)
Net surplus/(deficit)	(371,728)	(589,892)
Theatre tax credit	402,186	320,598
Net movement on investments	51,769	(116,684)
Surplus/(deficit)	82,227	(385,978)
Total funds brought forward	6,919,259	7,305,237
Total funds carried forward	7,001,486	6,919,259
Represented by:		
Unrestricted funds		
General	1,096,912	850,236
Designated	2,782,299	2,735,157
Restricted	3,122,275	3,333,866
	7,001,486	6,919,259



Photo: Participants of the Kiln Sparks programme with members of New Vic Staff 2023 (Photo by Andrew Billington)
Stoke-on-Trent and North Staffordshire Theatre Trust Limited (A Company Limited By Guarantee)

3 Donations

	2024 £	2023 £
Unrestricted funds		
Arts Council England	1,149,557	949,557
Newcastle-under-Lyme Borough Council	25,000	25,000
Staffordshire County Council	35,700	33,333
Stoke-on-Trent City Council	25,000	35,000
Corporate and Trust donations	683,390	6,010
Individual donations	96,991	85,123
Legacy income	1,277	–
Other voluntary income	6 000	5,300
	2,022,915	1,139,323
Restricted funds		
Arts Council England	258,460	231,912
Corporate and Trust donations	338,339	381,144
Individual donations	1,284	8,143
Government grant	–	10,000
	598,083	631,199
	2,620,998	1,770,522

4 Incoming resources from charitable activities

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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Concerts and stage performances	1,733,352	1,712,670
Education and outreach	92,697	255,892
Other charitable activities	8,286	479
	1,834,335	1,969,041

Education and outreach includes the work delivered by *Borderlines* and *Education* along with one off projects delivered by *Appetite*.

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.

	2024 £	2023 £
Turnover	698,517	606,028
Cost of sales and administration costs	(670,480)	(590,111)
Interest receivable	1,079	414
Other operating income	–	–
Net profit/(loss)	29,116	16,331

Included within turnover is £24,036 (2023: £15,650) from the parent company and included within cost of sales and administration costs are recharges of £63,265 (2023: £59,976). At the year end £107,708 was owed from the subsidiary (2023: £42,542).

	2024 £	2023 £
The assets and liabilities of the subsidiary were:		
Fixed assets	11,181	5,535
Current assets	203,999	110,695
Current liabilities	(166,013)	(96,179)
Total net assets	49,167	20,051
Aggregate share capital and reserves	49,167	20,051

6 Investment Income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest	22,062	6,628
Dividends	28,682	16,616
	50,744	23,244

7 Other

	2024 £	2023 £
Other government grants	10,000	–
	10,000	–

8 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 £	2024 Total £	2023 Total £
Touring and concert fees	404,783	–	404,783	398,659
Artistic fees	279,582	–	279,582	222,842
Performance and production costs	1,704,794	17,237	1,722, 031	1,348,418
Box office and front of house	377,250	19,855	397,105	353,054
Marketing and publicity	394,517	20,764	415,281	351,852
Courses and activities	–	707,196	707,196	822,808
Depreciation	168,464	18,532	186,996	182,072
Central premises costs	276,347	30,705	307,052	256,683
Support costs	381,074	42,341	423,415	395,418
	3,986,811	856,630	4,843,441	4,331,806

Expenditure on charitable activities was £4,843,441 (2023: £4,331,806) of which £3,952,679 was unrestricted (2023: £3,033,742), £81,088 was designated (2023: £257,797) and £809,674 was restricted (2023: £1,040,267).

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.

Support costs	Basis	Operation of theatre £	Governance £	Total £
General office	Time spent	213,338	3,623	216,961
Finance office	Time spent	124,281	3,105	127,386
IT	Actual	45,968	–	45,968
Audit & accountancy	Actual	–	11,477	11,477
Legal & professional	Actual	–	21,623	21,623
		383,587	39,828	423,415

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

	2024 £	2023 £
Salaries and wages	2,426,598	2,135,720
Social security costs	198,588	175,130
Pension costs	73,327	64,535
	2,698,513	2,375,385

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

	2024 £	2023 £
£80,001–£90,000	–	2
£90,001–£100,000	2	–

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

No charity trustees were paid nor received any other benefits from employment with the Trust or its subsidiary during the year (2023: £nil). The charity trustees were not reimbursed expenses during the year (2023: £nil).

In the normal course of business, a trustee, Gabriella Gay, provides services to the Charity as an artist. The total amount paid for such services was £1,950, in addition Gabriella is director of Kwanzaa Collective, amounts paid to Kwanzaa total £3,050. Another trustee, Gwenda Hughes was paid £6,520 for providing directing services for *A Leap In The Dark*.

10 Staff numbers

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

	2024 No	2023 No
Trading	30	28
Box office, production and performance	61	63
Education and outreach	21	19
Administration	11	12
	123	122

Of the total average number of employees employed by the charitable company during the year, 83 were on permanent, full and part-time contracts and 10 were casual staff. In the wholly owned subsidiary, 10 employees were employed on permanent, full and part-time contracts and 20 were casual staff.

11 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 £73,327 (2023: £64,535). Contributions amounting to £13,618 (2023: £12,423) were payable to the plan at the year end.

Contributions to the Equity Scheme for Actors totalled £9,397 (2023: £9,222). Contributions amounting to £4,088 (2023: £365) were payable at the year end.

12 Movement in total funds for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	186,996	182,790
Operating leases		
equipment	4,969	4,662
Auditors remuneration		
external audit	12,600	12,000
other services	–	3,775
Stock recognised as an expense	229,793	197,757

13 Taxation

	2024 £	2023 £
Analysis of tax credit in the year		
Current tax		
Theatre tax credit	237,000	270,000
Adjustment for prior year		
Theatre tax credit	165,186	50,598
	402,186	320,598



14 Tangible fixed assets – Group

	Long leasehold property	Short leasehold property	Fixtures, fittings, equipment and motor vehicles	Total
Cost	£	£	£	£
As at 1 April 2023	2,581,958	1,027,200	1,865,347	5,474,505
Additions	–	–	94,644	94,644
Disposals	–	–	(2,900)	(2,900)
As at 31 March 2024	2,581,958	1,027,200	1,957,091	5,566,249
Depreciation				
As at 1 April 2023	188,265	575,232	1,207,284	1,970,781
Charge for the year	26,895	41,088	119,013	186,996
On disposals	–	–	(2,900)	(2,900)
As at 31 March 2024	215,160	616,320	1,323,397	2,154,877
Net book value				
As at 31 March 2024	2,366,798	410,880	633,694	3,411,372
As at 31 March 2023	2,393,693	451,968	658,063	3,503,724

Charity	Long leasehold property	Short leasehold property	Fixtures, fittings, equipment and motor vehicles	Total
Cost	£	£	£	£
As at 1 April 2023	2,581,958	1,027,200	1,709,916	5,319,074
Additions	–	–	87,824	87,824
Disposals	–	–	(2,900)	(2,900)
As at 31 March 2024	2,581,958	1,027,200	1,794,840	5,403,998
Depreciation				
As at 1 April 2023	188,265	575,232	1,057,388	1,820,885
Charge for the year	26,895	41,088	117,839	185,822
On disposals	–	–	(2,900)	(2,900)
As at 31 March 2024	215,160	616,320	1,172,327	2,003,807
Net book value				
As at 31 March 2024	2,366,798	410,880	622,513	3,400,191
As at 31 March 2023	2,393,693	451,968	652,528	3,498,189

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.

15 Fixed asset investments – Group and Company

	Listed Investments	Cash	Total 2024	Total 2023
	£	£	£	£
Market value brought forward	2,099,849	10,648	2,110,497	1,717,015
Add: additions to Investments at cost	11,397	–	11,397	543,875
Less: disposals at carrying value	(4,100)	–	(4,100)	(23,010)
Net movement in cash reserves	–	14,685	14,685	(10,699)
Add: net gain on revaluation	51,768	–	51,768	(116,684)
Market value at 31 March	2,158,914	25,333	2,184,247	2,110,497
Historic cost at 31 March	1,963,136	25,333	1,988,469	1,451,492
	Held in UK	Held outside UK	Total 2024	Total 2023
	£	£	£	£
Equities & Equity Funds	438,547	514,743	953,290	825,073
Funds	–	–	–	95,918
Fixed Interest & Fixed Interest Funds	48,703	–	48,703	40,138
Direct Property & Property Funds	32,658	–	32,658	35,886
Other Assets	76,196	–	76,196	67,234
Multi-Asset Funds	–	1,048,067	1,048,067	1,035,600
	596,104	1,562,810	2,158,914	2,099,849

16 Current asset investments - Company

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.

	£	£
Investments in subsidiaries – cost	2	2

The investments in subsidiary have been eliminated on consolidation.

17 Stock

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	27,276	27,794	–	–

18 Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	5,881	71,803	5,881	70,993
Other debtors	3,923	845	3,923	845
Prepayments and accrued income	261,498	203,740	260,969	203,092
Amount due from subsidiary undertaking	–	–	107,708	42,542
Other taxes and social security	–	5,753	–	5,753
Theatre tax credit	671,556	420,584	671,556	420,584
	942,858	702,725	1,050,037	743,809

19 Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	88,966	95,964	78,964	84,538
Other taxes and social security costs	83,883	68,350	47,473	37,831
Other creditors	62,207	53,358	52,949	45,263
Accruals and deferred income	550,362	1,063,718	547,727	1,060,121
	785,418	1,281,390	727,113	1,227,753

The Company is a member of a VAT group. At 31 March 2024 the aggregate VAT liability of the other companies in the Group was £33,389 (2023: £26,813).

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 £362,299 (2023: £172,793).

	Group	Company
	£	£
Deferred income at 1 April 2023	1,001,366	1,001,366
Amounts released from previous years	(1,000,538)	(1,000,538)
Resources deferred during the year	501,237	501,237
Deferred income at 31 March 2024	502,065	502,065

20 Analysis of unrestricted fund movements – current year

Group	Balance at 31 March 2023	Incoming resources	Resources expended	Gains/ (losses) including taxes	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
General fund and non charitable trading funds	870,285	4,592,475	(4,642,407)	453,954	(128,230)	1,146,077
Designated funds:						
Capital Development Fund:						
Long term	451,968	–	(41,088)	–	–	410,880
Short term	318,252	–	–	–	–	318,252
Artistic Development Fund	1,731,237	–	–	–	128,230	1,859,467
Building Futures Fund	233,700	–	(40,000)	–	–	193,700
	3,605,442	4,592,475	(4,723,495)	453,954	–	3,928,376

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £49,165 at 31 March 2024.



Analysis of unrestricted fund movements – prior year

	Balance at 31 March 2022	Incoming resources	Resources expended	Gains/ (losses) including taxes	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
General fund and non charitable trading funds	735,067	3,721,986	(3,628,682)	203,914	(162,000)	870,285
Designated funds:						
Capital Development Fund						
Long term	483,647	–	(31,679)	–	–	451,968
Short term	196,252	–	–	–	122,000	318,252
Artistic Development Fund	1,917,355	–	(186,118)	–	–	1,731,237
Building Futures Fund	233,700	–	(40,000)	–	40,000	233,700
	3,566,021	3,721,986	(3,886,479)	203,914	–	3,605,442

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £20,049 at 31 March 2023.

Capital Development Fund	This fund is held to improve the facilities required for the group's activities. A substantial part of the fund was committed in the construction of 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. The long-term fund represents the balance of future depreciation on those assets acquired. The short-term fund represents monies set aside for the renewal and maintenance of the theatre buildings and equipment.
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 set aside to support the group's work with young people.

21 Analysis of restricted fund movements – current year

	Balance at 31 March 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Peter Cheeseman Archive	17,945	–	(610)	–	17,335
Appetite	–	320,457	(320,457)	–	–
Capital Projects	670,069	5,000	(99,089)	–	575,980
Lease	2,393,693	–	(26,895)	–	2,366,798
Education & Outreach	19,000	272,626	(286,626)	–	5,000
Covid Recovery	233,159	–	(75,997)	–	157,162
	3,333,866	598,083	(809,674)	–	3,122,275

Analysis of restricted fund movements – prior year

	Balance at 31 March 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Peter Cheeseman Archive	18,188	661	(904)	–	17,945
Building Futures Fund	9,409	–	(9,409)	–	–
Appetite	–	307,552	(307,552)	–	–
Capital Projects	743,868	–	(73,799)	–	670,069
Lease	2,420,588	–	(26,895)	–	2,393,693
Education & Outreach	3,225	322,986	(307,211)	–	19,000
Covid Recovery	547,656	–	(314,497)	–	233,159
	3,742,934	631,199	(1,040,267)	–	3,333,866

Peter Cheeseman Archive Fund	This represents funds raised to enable an archive of the theatre to be created and maintained.
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 Projects	This represents grants received and funds 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 <i>Borderlines</i> and Education.
Covid Recovery	This represents funds received specifically to aid recovery from the effects of the pandemic.

22 Analysis of group net assets between funds – current year

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	110,702	410,880	2,889,790	3,411,372
Investments	–	2,184,247	–	2,184,247
Cash at bank and in hand	850,659	187,172	232,485	1,270,316
Other net current (liabilities)/assets	184,716	–	–	184,716
	1,146,077	2,782,299	3,122,275	7,050,651

Analysis of group net assets between funds – prior year

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	65,882	451,968	2,985,874	3,503,724
Investments	–	2,110,497	–	2,110,497
Cash at bank and in hand	1,377,251	142,692	356,015	1,875,958
Other net current assets/(liabilities)	(572,848)	30,000	(8,023)	(550,871)
	870,285	2,735,157	3,333,866	6,939,308

23 Transfers between funds

£128,230 was transferred from the general fund to designated funds in the year (2023: £162,000).

24 Operating lease and other financial commitments

At 31 March 2024 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Within one year	4,666	4,180	2,172	2,620
Between two and five years	9,690	2,733	431	2,603
	14,356	6,913	2,603	5,223

25 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 2024 was 11 (2023-13).

26 Related parties

Councillors M Holland, I Parry, S Hill and L Beardmore (resigned 14/06/23) 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. Payments to two Trustee's, Gabriella Gay and Gwenda Hughes are disclosed in note 9.

No payments were paid to any other director for professional or other services supplied to the charity (2023: £nil). No amounts were owing at the end of the year (2023: £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

£551,782 (2023: £500,078). Vicki Amedume, is employed by the Charity and is also a director of Upswing. Payments made to Upswing during the year amounted to £53,298. These payments were for services related to the theatre's circus partnership programme.

27 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.

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

	Consolidated	
	2024	2023
	£	£
Net expenditure	(342,611)	(573,561)
Add back depreciation charge	186,996	182,790
Interest	(50,744)	(23,244)
Movement in investments	(21,982)	(510,166)
Movement in stock	518	(1,324)
Movement in debtors	10,839	(97,421)
Movement in creditors	(495,972)	515,344
	(712,956)	(507,582)

29 Analysis of changes in net debt

	At start of year	Cashflows	At year end
	£	£	£
Cash at bank and in hand	1,875,958	(605,642)	1,270,316
	1,875,958	(605,642)	1,270,316

NEW VIC



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Registered Charity Number: 253242. Company Registration Number: 00911924
Registered Office: New Vic Theatre, Etruria Road, Newcastle-under-Lyme. ST5 0JG.
Tel: 01782 717962

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