

Company number: 1165130
Charity number: 267523

PAINES PLOUGH LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

PAINES PLOUGH LIMITED

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PAINES PLOUGH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

Constitution

The company is incorporated under the Companies Act, company number 1165130 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 267523.

Directors and trustees

The directors of the charitable company (Paines Plough Limited) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the subscribers to the Memorandum of Association and such other persons as the trustees shall admit to membership shall be members of the Company. The trustees may at any time appoint any member of the company as a trustee. The trustees are elected to serve for a term of three years and are eligible to be re-appointed for two more consecutive terms, up to a total of nine years.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees' meetings, with key information given to new trustees upon appointment within an approved Trustee Starter Pack and Trustee contract.

The trustees during the year and since the year-end, were:

Ankur Bahl	
Corey Campbell	appointed 29 July 2020
Kim Grant (Chair)	
Asma Hussain	appointed 23 September 2020
Tarek Iskander	
Matthew Littleford	resigned 16 April 2021
Sarah Mansell	resigned 09 December 2020
Christopher Millard (Vice Chair)	resigned 25 March 2021
Olivier Pierre-Noël	appointed 09 December 2020
Cynthia Polemis	
Carolyn Saunders	
Andrea Stark	resigned 29 July 2020
Wojtek Trzcinski	resigned 09 December 2020
Laura Wade	

Secretary

Carolyn Saunders

Chief executive/day to day management

Charlotte Bennett and Katie Lambourne (known as Posner)

Auditors

Lindeyer Francis Ferguson Limited, Chartered Accountants and Chartered Tax Advisors, North House, 198 High Street, Tonbridge, Kent TN9 1BE

Bankers

National Westminster Bank PLC, Covent Garden Branch, PO Box 411, 34 Henrietta Street, London WC2E 8NN

Legal Advice

Lamont Jones Ltd, Beckshaw House, Law Street, Cleckheaton, BD19 3QR

Registered office and operation address

Second floor, 10 Leake Street, London SE1 7NN

PAINES PLOUGH LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The reference and administrative details set out on page 1 form part of this report.

OBJECTIVES AND ACTIVITIES

Principal activities

The principal activity of the company during the year continued to be the advancement of the arts through the development and empowerment of artists and encouraging public engagement with the arts. The company produces work that is presented on tour across the UK, in this year, Covid-19 meant that this was restricted, and work was presented both digitally and in-live performance spaces.

Objects of the charity

Paines Plough believe in the power of storytelling and its potential to change lives. Its mission is to develop champion and to produce excellent new writing, connecting with people and communities across the UK.

Established in 1974, Paines Plough has a track record as a leading new writing company, touring world premieres of socially relevant productions, empowering communities to take ownership of their own creativity and offering bespoke development support to playwrights.

At the centre of the company are its values of being open, collaborative, and inclusive and challenging itself to address the imbalance in representation across the industry. Paines Plough are unafraid to try new things and invest time, effort, and care in getting to know the communities they work in as if they were local.

Plans for future periods

The company is now looking ahead to cementing its longer-term business plan as required by its key stakeholder Arts Council England with the publication of their new ten-year strategy Let's Create. The business plan will focus on delivering a national writer development strategy alongside development of new place-based partnerships to foster and grow community connectivity to the produced work and talent development programme. Development of the strategy is driven by the Joint Artistic Directors and CEOs and supported by the trustees within dedicated sessions throughout the year.

Public benefit

Alongside shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Paines Plough produces a wide range of theatrical productions with a broad appeal to a diverse audience demographic. The produced plays have local interest and national significance. Geographical reach is achieved through a commitment to nationwide touring and through a growing digital canon of work, which aims to make work accessible to anyone with an internet connection. Particular consideration is given to developing new audiences for new plays by developing innovative approaches to reaching underserved areas of the UK and deepening audience engagement to the work through informative events and workshops.

Wherever possible, ticket prices are kept low to make work accessible to those on low incomes. Paines Plough plays an important role in helping playwrights develop their craft through professional talent development provision. Paines Plough regularly works in partnership with other companies and theatres and therefore plays a key part in the theatre ecology and wider economy. The company has active policies around Inclusivity, Sustainability, Ethical Fundraising and Anti-racism.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and governance

The day-to-day operations of Paines Plough are carried out by a team of ten staff members, of which one is a permanent post, and one is a part-time post, all other being full-time fixed-term roles. These are: two Joint Artistic Directors and CEOs, Executive Producer, Producer, Finance and Administration Manager, Technical Director, Marketing and Audience Development Manager, Associate Producer, Administrator, and a Marketing Assistant. The core team is augmented by part-time press representation. The day-to-day running of the organisation is delegated by the trustees to the Joint Artistic Directors as CEOs. Remuneration for staff members is benchmarked against industry equivalents for companies of similar size or scope of activity. Remuneration for artists employed by the company in pursuit of its objectives and activities are set by the Independent Theatre Council, of which the company is a member, and which sets basic salary, subsistence and allowances rates alongside relevant industry unions including Equity, BECTU, the Writers' Guild of Great Britain and the Musicians' Union.

In 20/21 the impact of coronavirus on staffing meant that one role (Technical Director) was placed on full time furlough in April 2020 and two others on part time furlough from June 2020. The remaining staff were placed on flexi furlough when the scheme changed in October 2020 until year end depending on the operational needs of the organisation to support the delivery of talent development and artistic programme of work.

The company is supported by a skills-based board of trustees that meets quarterly, with two sub-committees meetings two weeks prior to each quarterly board meeting - a Finance & Operations Committee, whose remit includes all financial, audit, legal, HR, operations, property and risk matters, and Development Committee, whose remit encompasses all fundraising and income generation matters. A third sub-committee; a working strategy group meet quarterly; separate to the full board meetings.

In 20/21 administration costs of staff salaries consisted of £403,026 which equates to 62% of total expenditure. Governance costs were £8,731 for the period, at 1%.

By comparison in 19/20 administration costs of staff salaries consisted of £316,048 which equates to 22% of total expenditure. Governance costs were £8,201 for the period, at 1%.

Induction of new board members

Before a new board member is appointed, they will meet with the Chair of the board and Chief Executive Officers and be taken through an induction process to ensure adequate preparation for their work on behalf of Paines Plough. This is a combination of reading historic and current paperwork, and one-to-one meetings with key personnel in the management of the company.

On confirmation of appointment, a pack is put together for new board members, comprising a copy of all the relevant policies, which are issued in their name, e.g. Health and Safety, Equal Opportunities, Safeguarding Policies, etc. The pack also outlines the legal responsibilities of charity trustees, and any particular expectations of Paines Plough with regard to board members, e.g. minimum levels of attendance, particular skills.

Before their first board meeting, new members meet with the Chair and Chief Executive Officers to share their vision for the future of the company and discuss any current issues, so that they are reasonably briefed before their first meeting. At the earliest opportunity, the new board member is given the chance to meet members of staff. They may identify a particular interest (e.g. education, fundraising, finance), in which case a one-to-one meeting with the appropriate member of staff can be arranged accordingly.

Major risks and mitigation

The board of trustees maintains a comprehensive quarterly Risk Register of current and potential risks to which the company is exposed including risks relating to board and senior staffing changes, financial variables, and external factors. The Risk Register includes a strategy and action plan for avoidance and/or mitigation of individual risks. The Risk Register was updated in 20/21 to include the impact of coronavirus and other epidemics or pandemics. Supporting policies were developed in response to this register and these were created by consolidating best practise industry advice, government mandate and guidelines and the advice of trustees. The artistic programme and annual budget are approved annually by the board following sub-group discussions.

Reserves policy

The organisation's reserve policy is a minimum of £200k: £100k to cover costs in the event of the Charity ceasing and a General Reserve of £100k to support cash flow.

Related charities

In addition to regular funding from Arts Council England, Paines Plough has a long history of building strong relationships with other arts organisations, performing arts venues and theatre practitioners and embraces as a core principle of the company's artistic policy such partnerships and collaborative ways of working to meet artistic goals.

The company continues to attract income from co-production partnerships to support live and digital productions alongside raising additional funds through trusts, foundations, commercial sources and private individuals who contribute towards ancillary activity that supports, develops and feeds the organisation's core activity.

ACHIEVEMENTS AND PERFORMANCE

Overview of the organisation's activity

"A major force for new writing."
-Daily Telegraph

"One of the busiest and highest quality producers of touring work around."
-The Stage

"Paines Plough has increasingly made the effort to take its work to as many far-flung places as possible."
- The Guardian

"This is Paines Plough at its best, it never disappoints"
-British Theatre Guide *****

During 20/21 Paines Plough remained committed to supporting artists to make excellent theatre and to reach national audiences in new ways during the pandemic commissioning 79 artists, delivering 68 productions of new commissions and enabling residencies for 17 creative practitioners.

1. Productions

Despite the impact of coronavirus closing performance spaces, the company was able to diversify its output and continue to commission and develop writers and create new plays for digital platforms and found innovative ways to continue to connect with hard to reach audiences. Live productions

SESSIONS, HUNGRY, BLACK LOVE, REALLY BIG AND REALLY LOUD and MAY QUEEN were deferred to 21/22 and continued being developed through script sessions and rehearsed readings, employing 151 freelancers, many of whom were without work and providing opportunity to drama school students at LAMDA and Guildhall who were graduating without being able to showcase themselves in the usual way.

The company created a series of mini plays COME TO WHERE I AM written and performed by writers as an offshoot of its entrepreneurial app COME TO WHERE I'M FROM. Partnering with nine organisations in thirty places, Paines Plough commissioned 51 writers whose created short plays inspired by their experience of lockdown. These were recorded and released on YouTube for free and had over 11k views across 12 countries including Australia, USA, Turkey, Poland, Canada, France, Italy, Portugal and Russia. The partnership with rural touring company Pentabus lead us to produce an in person, socially distanced event with two of the COME TO WHERE I AM writers delivering their pieces live alongside folk music in a starlit field in Shropshire to 74 audience members. Responding to the isolation experienced by many during the pandemic, Paines Plough created a caller service to deliver the COME TO WHERE I AM plays live over the phone to those most isolated and without internet. Reaching over 150 participants in 32 places the service was delivered to individuals, in care home settings and, in partnership with NHS Berkshire, as a pilot scheme to Mental Health service users as part of its social prescription programme. One of the regular caller service partners, B:Friend in Doncaster, were inspired to write their own stories as a result which they then performed back to their own community group.

THE PLACE I CALL HOME

Complementing this YouTube programme, the company delivered a digital festival of work in partnership with international partners Ludowy Theatre, Krakow and Elsinor Theatre, Milan. Commissioning three partnerships of international and UK-based writers to develop three new plays directed by Joint Artistic Directors Katie Posner and Charlotte Bennett featuring a mixture of professional actors and graduating drama students. The plays were released as a festival of work in October 2020, selling 643 tickets across each of the shows with ticket prices kept low to provide accessible online work. The festival enabled the company to deliver digital work in innovative ways by sharing them via WhatsApp, email and post – creating personal experience and connections for participants. Audience reach continued its international trend serving nine countries including South Africa and Korea. The festival was complimented with free artist development workshops that enabled participants to explore their professional practise across directing, producing and inclusive dramaturgy.

Live theatre may not be available to us at the moment in the way that we know it but this team really are bringing theatre 'home'! That magical essence of inventiveness and artistry that makes a live performance so special is present in Posta Aerea because of the uniqueness in the multifaceted ways that the audience gets to participate and it's highly original. <http://fairypoweredproductions.com/posta-aerea-review/>

Writers Commissioned for the Digital Programme were:

Karine Polwart	Tim Norwood
Corinne Salisbury	Aisha Zia
Jo Clifford	Phil Ormrod
Stef Smith	Clare Currie
Abigail Byron	Marianne Habeshaw
Christina Berriman-Dawson	Camille Ucan
Kay Greyson	Ali Taylor
Charlotte Campbell	Adrian Tang
Chris Bush	Sam Butler
Laura Lindsay	Jane Upton
Todd Heppenstall	Simon Marshall
Kat Rose-Martin	Jane Wainwright
John Hunter	John Booker
Ella Hardy	Daneka Etchells

Matt Sowerby
Nina Berry
Imogen Barnfather
Natasha Marshall
Kat Woods
Tom Wentworth
Jacob Hodgkinson
Olivia Preye
Little John Nee
Yasmin Wilde
Callum Beardmore
Alysha Herrmann
James Elazzi
Peter Matheson
Tahli Corin and Joshua Tuley
Jeanette Cronin

Tessa Rose
Alison Mann
Jon Bennett
Margaret Davis
Samah Sabawi
Kathryn Ash
Merlynn Tong
Ross Mueller
Mary Anne Butler
Ian Michael
Dipo Baruwa-Etti
Calle Fuhr
Travis Alabanza
Magdalena Zabrebska-Wegrzyn
Giuditta Mingucci
Rosie MacPherson

2. Playwrights

Playwrights have been at the heart of everything Paines Plough does since the company's formation in 1974. Keeping writers at the core of the mission saw 57 writers commissioned for the digital programmes. Alongside this the company continued to work with the playwrights for the plays deferred by the pandemic to 21/22 including delivering two research and development activities for each of the four Roundabout plays; BLACK LOVE by Chinonyerem Odimba, REALLY BIG AND REALLY LOUD by Phoebe Eclair-Powell, HUNGRY by Chris Bush and MAY QUEEN by Frankie Meredith, as well as delivering one research and development for our planned tour of SESSIONS by Ifeyinwa Frederick and one research and development week of a new commission by Jade Anouka with LAMDA students.

Playwright Fellow 2020/21

In 20/21 Vickie Donoghue was awarded the Playwright Fellowship; a bespoke yearlong attachment awarded to a writer who is at turning point in their career. Support includes a bursary and the opportunity to participate in the Sala Beckett Writer's Festival in Barcelona. Vickie presented her debut full length play MUDLARKS at the HighTide Festival and subsequently The Bush Theatre. Her collaborations have also included Theatre Royal Portsmouth, Mercury Theatre, and the Royal Court Theatre. During the course of her attachment Vickie developed her play THE ELECTRIC for Paines Plough and Royal Welsh College of Music and Drama.

'When I took up my position I felt I did not have a home anymore....I didn't feel supported in developing my practice or my pushing my career onwards, I didn't really feel I knew anybody would understand my situation or how to help me. THEN I met Charlotte and Katie!! They totally got me, got my situation and knew straight away how they could support me -TIME and SPACE to WRITE.' **Vickie Donoghue**

Playwright Bursary

Introduced in 20/21, the Playwright Bursary offers support to an early career writer from an underrepresented background who shows exceptional promise. In 20/21 this was awarded to Ric Renton who, whilst on a yearlong attachment, developed his play SEVEN EIGHT SIX about his time as a teenager in Durham Prison and the intimate friendship he struck up with a prison guard through his cell door.

'My end goal is to put SEVEN EIGHT SIX in on London, and we're not quite there yet but Charlotte has highlighted some routes to accomplishing this that are hopefully still there. Working in LAMDA, in Paines Plough's office... has been some of the best days of my life.' **Ric Renton**

Connecting Writers

At the start of the pandemic Paines Plough brought together over 400 writers from around the UK, delivering a series of digital workshops aimed at creating a togetherness and upskilling writers during the lockdown with talks ranging from Remaining Creative Digitally to Digital Rights.

First Commissions in Partnerships with WOLAB

Paines Plough worked with WOLAB to offer a first commission to three first time writers. Having received 629 applications, Alice Straker, Azara and Rachel Main each received a £1,500 seed commission, dramaturgical support and a three-month attachment from November 2020.

3. Audiences

In 2019/20 over 17,000 people experienced a live Paines Plough production. In 20/21 despite theatre doors being closed the company maintained 65% of the previous year's audience reach by delivering work to 74 live audiences and 11,103 digital audiences across 68 productions of new commissions.

The company remained innovative throughout the pandemic to engage with audiences nationally through different digital mediums, by phone and post to ensure that those most isolated and without internet could still engage positively with new writing.

4. Inclusivity, Equality and Diversity

Paines Plough believes passionately in fairness and equity across the company, the wider theatre sector and society. New writing has the ability to empower and move a diverse range of audiences nationally and in doing so reflects a multiplicity of voices, identities and stories. The company is working hard to create inclusive and equitable space and to remove barriers that prevent artists and audiences from accessing opportunities and allowing positive engagement for communities who have not felt theatre is traditionally for them.

Paines Plough is committed to championing women in theatre, as a female led organisation; through programming, its workforce and Governance and initiatives such as the Women's Prize for Playwriting, Paines Plough is positively impacting the underrepresentation of female voices on the UK's stages.

The company is dedicated to challenging the underrepresentation of ethnically diverse workforce and artists in theatre and breaking down barriers to the arts for those living with a disability. It is working towards the governance and workforce being nationally representative and more reflective of the communities it is serving.

Within the workforce the company partnered with Creative Access to support one traineeship for a young person from an ethnically diverse background who progressed into a full time role within Marketing. The company also commenced two placements towards the end of the financial year funded via the Government's Kickstart scheme supporting one young person from an ethnically diverse background and one identifying as disabled into trainee roles within the company, both had been claiming Universal Credit.

The 20/21 live programme, deferred to 21/22, featured a season with 100% of writers identifying as female or non-binary, 38% as ethnically diverse and 38% as LGBTQI+. The produced digital programme was made accessible through captioning and a panel discussion delivered as part of THE PLACE I CALL HOME FESTIVAL in partnership with Deafinitely Theatre around BSL and Spoken English in theatre, led by Paula Garfield.

Freelance Task Force

The freelance task force was set up in response to the pandemic, inviting organisations to financially support a freelancer enabling them to advocate for the sector to ensure vital support funds were received by cultural organisations and highlight the impact of the pandemic on self-employed artists and creative practitioners. Paines Plough supported Keiron Hamilton-Amos a West-Midlands based actor and movement practitioner.

5. Partners

Collaboration is a core value for Paines Plough and is at the centre of the business model. Partnerships enable a greater reach across the UK and internationally and more meaningful engagement with communities

PAINES PLOUGH LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Co-producing partners

Soho Theatre
tiata fahodzi
Theatre Royal Plymouth
Belgrade Theatre, Coventry
Deafinitely Theatre
Pentabus
Critical Stages Melbourne
Theatre by the Lake, Keswick
Theatre Ludowy

Derby Theatre
Open Clasp Theatre Company
Eastern Angles
Pitlochry Festival Theatre
Reading Rep Theatre
Sheffield Theatre Crucible Trust
Stand & Be Counted Theatre
Elsinor Centro di Produzione Teatrale, Milan

Artist Development Partnerships

WOLAB
45 North
Ellie Keel Productions
LAMDA

6. Supporters

A small team of dedicated and passionate people runs Paines Plough, but its audiences and supporters sustain it. We rely on the generosity of individuals and the partnership of corporations and trusts and foundations to ensure we can maintain the company's unrivalled record of producing the best new plays on tour nationwide.

Individual Supporters

63 individual donors in the year amounted to £35,933 including seven regular givers through a donor's circle, three anonymous donors in support of the talent development programme, a Roundabout Name a Seat programme and a campaign run alongside the COME TO WHERE I AM series in support of freelancers during the pandemic.

Corporate Partners

45North at £6,000 in support of the Re:Assemble programme.

Trusts and Foundations

Esmée Fairbairn Foundation
Paul Hamlyn Foundation
The Garrick Charitable Trust
Garfield Weston Foundation
Theatres Trust

Throughout the year, the company raised a £581,701 in grants (excluding NPO investment from Arts Council England), and £41,933 from donations. The total income from these funds equates to more than the company's core ACE grant for the year, which was £321,427.

Of these grants £199,837 from ACE National Lottery Project Grants was in support of the Roundabout strategic tour, secured until March 2023 and the Small-scale Touring Network and annual small-scale tour is funded through matched grants from Paul Hamlyn Foundation and Esmée Fairbairn Foundation at £138,117 per annum. Both of these projects had the majority of the funding deferred in 21/22 as a result of the pandemic.

In addition, emergency coronavirus support was received from Lambeth Council and the Esmée Fairbairn Foundation, and the company received £75,009 of relief from the Coronavirus Job Retention Scheme.

7. Digital

We measure digital engagement through all our digital platforms with Google Analytics and other platform-specific analytics tools such as Insights on Facebook and Twitter Analytics on Twitter. Our

digital reach continued to grow throughout 20/21. We received 45,292 unique website users and 132,238 total page views with 86% new visitors and 13% returning visitors, reached 38,611 twitter followers, 5,888 Instagram followers and 9,271 Facebook followers. Increased content across YouTube in 20/21 saw subscribers increase to 477 during the year. A refresh of the website in early 21/22 will improve user access and enable us to grow this reach further and host content more efficiently.

8. Talent development and creative learning

The New Work Department delivered new and existing programmes aimed at challenging the underrepresentation of artists in the sector and supporting resilience for artists and companies at risk during the pandemic.

Women's Prize for Playwriting

Paines Plough continued with the first year of delivery of the Women's Prize for Playwriting set up by the company in partnership with Ellie Keel Productions to address the imbalance of female voices on UK stages. The team read over 1100 submissions over lockdown and awarding two winners in the first year Amy Trigg for her play REASONS YOU SHOULD(N'T) LOVE ME and Ahlam for her play YOU BURY ME. Both winners went on to have their play produced as part of Paines Plough's live programme of work in 21/22 as theatre returned to inviting audiences back through its doors.

Re:Build

Driven by the mission to build a vibrant national arts sector through supporting emerging companies to tour, we hosted support zooms for over 200 companies. From this consultation a programme sought to support companies in building their resilience and strengthening their strategic plans was formed. Two companies were offered support over a six-month period, commencing in January 2020. Nouveau Riche a creative movement whose objectives are to nurture unique stories that depart from traditional western storytelling, and Bonnie and the Bonnettes a drag trio and Theatre Company based in the North West. Both companies were offered structured one to one creative mentoring and practical support across budgeting, tour booking and fundraising.

Re:Assemble

This professional development dramaturgy programme was launched by Paines Plough in association with 45North in December 2020. Its ambition was to create a peer-led co-learning space with input and contributions from guest practitioners. Specifically, the programme sought to challenge existing dramaturgical practises and evolve a more inclusive practise.

Trainee Directorship

The supported Trainee Director scheme is specifically designed to support a trainee from an underrepresented background and gives them opportunity through the ROUNABOUT programme to assist on the productions and learn on the job, opening up pathways into the industry for them. Our 201/20 Trainee Director was Kaleya Baxe, who undertook part of her traineeship in 20/21 in support of the development work of the plays due for production in 21/22 and was involved in other projects across the New Work department including WOLAB and THE PLACE I CALL HOME workshop programme.

The organisation held sessions of open auditions, committing to offering unrepresented performers the opportunity to meet the team and receive feedback on an audition piece. 570 applications were received with the team going on to meet 60 across three days online.

Workshops

The PLACE I CALL HOME FESTIVAL encompassed nine workshops and Instagram Live sessions held online and welcoming 376 participants and including:

Crossing Form with Storytelling: Zia Ahmed, Corey Campbell, Charlotte Bennett

BSL and Spoken English in Theatre: Paula Garfield, Charlotte Arrowsmith, Nadia Nadarajah and Jean St Clair

Re:Assemble: Dramaturgy and Inclusivity: Campbell X and Rosie Elnile and Phillippe Cato

Re:Build: About the Scheme: Charlotte Bennett and Katie Posner

Applying to Jobs in the Arts: Kaleya Baxe

Self Producing: Matt Maltby

Instagram Lives: Chinonyerem Odimba, James Graham, Vinay Patel

9. Impact of COVID-19 on operations and related control measures

Impact on the organisation was most acute in the closure of theatres and the corresponding programme of work into the following year, working closely with partner venues and following government guidance and from management bodies SOLT/UKT.

Financial impact was significant due to the deferment of funds to support strategic projects into 21/22 but corresponding direct costs for salaries continuing to be paid in 20/21 from General Funds. Staff were deployed to support the digital programme and artist engagement activity if not eligible for furlough. Finances were steadied with some successful fundraising applications from Covid response funds and the relief from the CJRS.

Risks were mitigated through detailed scenario planning and risk register including financial impact and a robust reserves policy scrutinised quarterly by trustees.

Whilst delivery of activity was disrupted, it has not affected the charity's financial sustainability or its going concern basis for accounting.

FINANCIAL REVIEW

10. Financial Statements

Income

Incoming resources totalled £1,067,136 down from £1,464,230 (-27%), of this income £560,491 was restricted.

There were three key sources of income during the year; income from ACE NPO (£321,427, 30% of total income), project specific funding (£ 328,550 - 31% of total income) and earned income from theatre productions and charitable activities (£23,526 - 2% of total income), together comprising 63% of total income. The other 34% is made up of Theatre Tax Relief (2%), donations and other grants (35%) and other income (<1%).

Earned income decreased from £669,989 in 19/20 to £23,526 (-96.5%), the decrease is due to the company's inability to present live work onstage due to the pandemic.

Expenditure

Total expenditure decreased from £1,420,893 in 19/20 to £653,974 in 20/21 (-54%). The key elements of expenditure were Production origination and running costs (£402,073, 62% of total costs) and Support costs (£249,901, 38% of total costs).

Production origination and running costs decreased from £1,144,830 in 19/20 to £402,073, a decrease of 65%. Support costs remained steady, increasing slightly from £248,121 in 19/20 to £249,901 in 20/21, an increase of 0.7%. Support costs represent a proportion of core staff that are not directly related to individual productions, as well as associated overheads.

Reserves

At the end of 20/21, the organisation's total unrestricted reserves at the year-end were £427,877, of which:

- £146,877 was a free general reserve;
- £100,000 was allocated to the Support Costs reserve;
- £60,000 was designated to a Future Fund reserve;
- £100,000 was designated to an Artistic Development Fund reserve; and
- £21,000 was designated to a legal costs fund.

Restricted reserves stood at £491,726, including deferred strategic funds for Roundabout and the Small Scale Tour (£345,027 total) as well as fundraised income from the Garfield Weston Foundation (124,035) and Theatres Trust (£5,000) to support restart of activity post pandemic and maintenance of the Roundabout Auditorium. Funds under £10,000 include those in support of talent development activity through the Big Room Reserve (£7,414) and 45North in support of the Re:Assemble programme (£4,250) and £6,000 deferred to 20/21 to support the Trainee Director bursary.

Income and cost recognition

There is a difference between income and costs recognised in the accounts of Paines Plough and total income that arises out of the productions that the company puts on. As set out above, Paines Plough is a collaborative organisation and always partners when producing work, which means that income and costs are shared between the partners. Partnering models, contracts and cash flows vary between project and the total income streams and expenditure arising out of a particular project vary and are usually higher than those recognised in the accounts of Paines Plough Limited.

Relationship to subsidiary company Paines Plough Productions Limited

Paines Plough Productions Limited is a wholly-owned subsidiary company which deals with the artistic delivery of Paines Plough's productions. Its Board of directors constitutes of one serving trustee from the parent charity alongside the Joint Artistic Directors and CEOs.

11. Trustees' responsibilities statement

The trustees (who are also directors of Paines Plough Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAINES PLOUGH LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for the maintenance and integrity of the charity's website and financial information included thereon.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information which has not been disclosed to the charity's auditors. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the charity's auditors.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees 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 financial statements may differ from legislation in other jurisdictions.

Approved by the board of trustees on 8 December 2021 and signed on its behalf by:

Kim Grant (Chair)
Trustee

Opinion

We have audited the group and parent company financial statements of Paines Plough Limited ("the charitable company") for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and the 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 Financial Reporting Standard 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 the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report, which includes the directors' report 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 included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 - 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

- We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, including those relating to the Companies Act 2006, Charities SORP FRS 102, Employment Law and GDPR;
- We assessed the susceptibility of the charity's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's and the Board of Trustees' assessment of the risk of fraud and whether they are aware of any actual or suspected incidents of fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined the key risks related to completeness of income and the identification and application of restricted funds; and
- We designed and performed audit procedures to respond to the risks identified. This included enquiry of the Board of Trustees and of management, review of minutes and correspondence, a review of accounting estimates and journal entries, and performing substantive procedures in respect of completeness of income and the identification and application of restricted funds. We also reviewed the completeness and accuracy of disclosures made in the financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Healey FCA CTA DChA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 13 December 2021

North House
198 High Street
Tonbridge
Kent TN9 1BE

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
	Note	£	£	£	£
Income from:					
Grants, donations and legacies	3	459,579	560,491	1,020,070	716,682
Charitable activities (theatre)	4	23,526	-	23,526	669,989
Bank interest		368	-	368	202
Theatre Tax Relief	5	23,172	-	23,172	77,357
Total		506,645	560,491	1,067,136	1,464,230
Expenditure on:					
Raising funds		-	-	-	4,940
Charitable activities (theatre)	6	534,888	117,086	651,974	1,392,951
Theatre Tax Relief paid to co-producers	5	2,000	-	2,000	23,002
Total		536,888	117,086	653,974	1,420,893
Net (expenditure) / income	8	(30,243)	443,405	413,162	43,337
Transfers between funds		-	-	-	-
Net movement in funds		(30,243)	443,405	413,162	43,337
Reconciliation of funds:	14				
Total funds brought forward:		458,120	48,321	506,441	463,104
Total funds carried forward		427,877	491,726	919,603	506,441

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2021

		2021	2020	2021	2020
		Group	Group	Charity	Charity
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	-	-	-	-
Investments	11	-	-	1	1
		<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	12	39,190	266,284	35,089	218,797
Cash at bank and in hand		1,063,670	704,856	1,063,670	704,856
		<u>1,102,860</u>	<u>971,140</u>	<u>1,098,759</u>	<u>923,653</u>
Creditors: amounts falling due within one year	13	(183,257)	(464,699)	(179,157)	(417,213)
		<u>919,603</u>	<u>506,441</u>	<u>919,602</u>	<u>506,440</u>
Net current assets		<u>919,603</u>	<u>506,441</u>	<u>919,602</u>	<u>506,440</u>
Total net assets		<u><u>919,603</u></u>	<u><u>506,441</u></u>	<u><u>919,603</u></u>	<u><u>506,441</u></u>
The funds of the charity:	14				
Unrestricted funds		427,877	458,120	427,877	458,120
Restricted funds		491,726	48,321	491,726	48,321
		<u>919,603</u>	<u>506,441</u>	<u>919,603</u>	<u>506,441</u>

The financial statements were approved by the Board of Trustees on 8 December 2021 and were signed on its behalf by:

Kim Grant (Chair)
Trustee

Company number: 1165130

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	£	£
Cash flows from operating activities:			
Net cash provided by operating activities	A	277,760	160,209
Cash flows from investing activities:			
Bank interest received		368	202
Net cash provided by investing activities		368	202
Taxation (Theatre Tax Relief)		80,686	102,701
Change in cash and cash equivalents in the year		358,814	263,112
Cash and cash equivalents at the beginning of the year		704,856	441,744
Cash and cash equivalents at the end of the year		1,063,670	704,856
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		413,162	43,337
Depreciation		-	1
Bank interest received		(368)	(202)
Decrease / (increase) in debtors		146,408	(175,237)
(Decrease) / increase in creditors		(281,442)	292,310
Net cash provided by operating activities		277,760	160,209

**PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Paines Plough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate those of Paines Plough Limited and its wholly owned subsidiary undertaking, Paines Plough Productions Limited on a line-by-line basis. All intra-group transactions and balances are eliminated on consolidation.

Going concern

Whilst there are ongoing concerns in the industry as a whole with regards to the Covid-19 pandemic the trustees do not feel they are significant to the going concern of the charity in the forthcoming year. After reviewing the charity's forecast and projection which takes into account the effect of the pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income from donations and grants, including government grants, is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from legacies is recognised when there has been a grant of probate, the executors have established that there are sufficient assets in the estate to pay the legacy, and any conditions attached are within the control of the charity or have already been met.

Income from charitable activities relates to theatre income (box office receipts and performance fees) and is recognised in the period in which the relevant show takes place. Income from performance-related grants in connection with the theatrical activity is recognised in line with the performance-related criteria being met.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES continued

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs are those functions that assist the work of the charity but do not directly relate to the charitable activities, and include governance costs. They have been attributed to the theatre charitable activity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are a subset of unrestricted funds and represent funds set aside by the trustees for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office equipment	33.3% on the straight line basis
------------------	----------------------------------

Assets costing less than £1,000 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Financial instruments

The group only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Payments to defined contribution pension schemes are charged as an expense as they fall due.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2 STATUS

Paines Plough Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 2nd Floor, 10 Leake Street, London SE1 7NN.

3 INCOME FROM GRANTS AND DONATIONS

	2021 £	2020 £
Arts Council England - NPO funding	321,427	315,620
Arts Council England - other funding	199,837	199,837
Coronavirus Job Retention Scheme	75,009	-
Lambeth Council - hardship fund	10,000	-
Trusts and foundations	371,864	144,116
Individual donations	35,933	57,109
Corporate donations	6,000	-
	<hr/>	<hr/>
	1,020,070	716,682
	<hr/>	<hr/>

In the preceding period, income of £372,506 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	2021 Theatre £	2020 Theatre £
Box office	1,531	336,415
Fees and guarantees	20,468	298,374
Royalties and merchandise	371	7,815
Hires and recharges	1,156	27,385
	<hr/>	<hr/>
	23,526	669,989
	<hr/>	<hr/>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5 THEATRE TAX RELIEF

The Theatre Tax Relief claimed was £23,846 (2020: £77,357) of which £2,000 (2020: £23,002) was due to co-producers.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 Theatre £	2020 Theatre £
Direct costs:		
Direct staff costs	234,000	197,672
Actors and stage managers fees and expenses	3,963	237,140
Venue and visiting company settlements	-	195,016
Theatre writing, royalties and commissions	79,853	40,010
Creative team fees and expenses	18,575	78,523
Technical costs and labour	210	95,248
Creative and audience development	6,143	39,310
Other productions costs	1,236	45,393
Co-production fees	12,935	94,374
Set, props, costumes, lighting and sound	1,542	38,405
Casting and rehearsals	5,443	11,700
Marketing	38,173	72,039
Support costs allocated	249,901	248,121
	651,974	1,392,951

7 EXPENDITURE ON CHARITABLE ACTIVITIES continued

	2021 Theatre £	2020 Theatre £
Support costs comprise:		
Support staff costs	183,301	154,296
Premises costs	26,113	12,743
Storage	14,724	13,642
ROUNDABOUT maintenance	-	6,639
Staff recruitment and training etc.	2,146	6,636
IT costs	7,600	8,534
Other overheads	7,286	16,361
Irrecoverable VAT	-	21,068
Depreciation	-	1
Governance costs:		
Legal and professional fees	26	1,001
Audit and accountancy	8,705	7,200
	249,901	248,121

In the preceding period, £355,365 of expenditure came from restricted funds.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8 NET (EXPENDITURE) / INCOME

	2021	2020
	£	£
Net (expenditure) / income is stated after charging/(crediting):		
Depreciation	-	1
Auditors' remuneration for audit services	4,100	4,000
Auditors' remuneration for non-audit services	4,550	3,200
	<u>4,550</u>	<u>3,200</u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net income for the year was £415,466 (2020: £43,337).

9 STAFF COSTS

	2021	2020
	£	£
Gross salaries	361,551	292,452
Employer's National Insurance contributions	30,985	14,871
Employer's pension contributions	10,490	8,725
	<u>403,026</u>	<u>316,048</u>

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

At the balance sheet date pension contributions unpaid amounted to £Nil (2020: £Nil).

The average number of employees during the year on a headcount basis was 11 (2020: 10).

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

Group and charity	Office equipment £
Cost	
Brought forward at 1 April 2020	9,464
Carried forward at 31 March 2021	9,464
Depreciation	
Brought forward at 1 April 2020	9,464
Carried forward at 31 March 2021	9,464
Net book value	
At 31 March 2021	-
At 31 March 2020	-

11 INVESTMENTS

The charity has an investment of £1 (2020: £1), being a holding of 100% of the ordinary share capital in Paines Plough Productions Limited, its trading subsidiary. Paines Plough Productions Limited is a company limited by share capital registered in England and Wales with number 9503590. The registered office is the same as the parent entity. Its principal activity is the production of theatre tours.

The subsidiary contributed turnover of £90,473 (2020: £1,079,908), expenditure of £109,472 (2020: £1,126,022), tax credits after amounts due to co-producers of £18,999 (2020: £46,114) and a profit to the charity of £Nil (2020: £Nil). At the balance sheet date, the subsidiary had net assets of £1 (2020: £1).

12 DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	-	106,130	-	106,130
Amounts owed by group undertakings	-	-	14,836	21,629
Prepayments and accrued income	8,669	71,328	8,669	71,328
Theatre Tax Relief recoverable	19,843	77,357	906	8,241
Other debtors	10,678	11,469	10,678	11,469
	<u>39,190</u>	<u>266,284</u>	<u>35,089</u>	<u>218,797</u>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	8,556	114,091	8,556	114,091
Tax and social security	-	5,988	-	5,988
Theatre Tax Relief due to co-producers	2,000	45,446	-	-
Accruals and deferred income	172,701	299,174	170,601	297,134
	<u>183,257</u>	<u>464,699</u>	<u>179,157</u>	<u>417,213</u>

The movement on deferred income is as follows:

	2021 £	2020 £
Group and charity		
Balance at 1 April 2020	229,103	2,080
Released to income	(229,103)	(2,080)
Received in the year and deferred	<u>215,886</u>	<u>229,103</u>
Balance at 31 March 2021	<u>215,886</u>	<u>229,103</u>

Deferred income relates to multi-year grant income which has been recognised in accordance with the accounting policy above.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
Restricted funds					
ACE ROUNDABOUT Dissemination	15,590	-	(4,686)	-	10,904
ACE ROUNDABOUT	-	199,837	(35,376)	-	164,461
ROUNDABOUT - Name A Seat	3,271	2,300	-	-	5,571
The Big Room - Trainee Director	-	9,000	(3,000)	-	6,000
Fieri Development Fund	1,252	-	(1,252)	-	-
Paul Hamlyn Foundation	9,516	129,000	(23,646)	-	114,870
Esmée Fairbairn Foundation	6,750	66,117	(23,646)	-	49,221
The Big Room - Playwright Development	11,942	4,452	(8,980)	-	7,414
45 North	-	6,000	(1,750)	-	4,250
Garfield Weston Foundation	-	134,035	(10,000)	-	124,035
CTWIA donations campaign	-	1,250	(1,250)	-	-
The Garrick Charitable Trust	-	3,500	(3,500)	-	-
Theatres Trust	-	5,000	-	-	5,000
	48,321	560,491	(117,086)	-	491,726
Unrestricted funds					
General fund	177,120	506,645	(536,888)	-	146,877
Designated funds:					
Support costs fund	100,000	-	-	-	100,000
Future fund	60,000	-	-	-	60,000
Artistic Development fund	100,000	-	-	-	100,000
Legal costs fund	21,000	-	-	-	21,000
	458,120	506,645	(536,888)	-	427,877
Total funds	506,441	1,067,136	(653,974)	-	919,603

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14 MOVEMENT ON FUNDS continued

PRIOR YEAR	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
Restricted funds					
ACE ROUNDABOUT	-	199,837	(184,247)	-	15,590
ROUNDABOUT - Name A Seat	3,271	-	-	-	3,271
The Big Room - Trainee Director	-	6,250	(6,250)	-	-
Fiery Development Fund	1,252	-	-	-	1,252
Paul Hamlyn Foundation	10,573	72,000	(73,057)	-	9,516
Esmée Fairbairn Foundation	13,690	66,117	(73,057)	-	6,750
The Big Room - Playwright Development	2,394	19,243	(9,695)	-	11,942
This Is Wales	-	6,000	(6,000)	-	-
Run Sister Run Commission	-	3,059	(3,059)	-	-
	31,180	372,506	(355,365)	-	48,321
Unrestricted funds					
General fund	142,481	1,091,724	(1,065,528)	8,443	177,120
Designated funds:					
Support costs fund	100,000	-	-	-	100,000
Future fund	113,500	-	-	(53,500)	60,000
The Space fund	943	-	-	(943)	-
Artistic Development fund	75,000	-	-	25,000	100,000
Legal costs fund	-	-	-	21,000	21,000
	431,924	1,091,724	(1,065,528)	-	458,120
Total funds	463,104	1,464,230	(1,420,893)	-	506,441

Material restricted funds are as follows:

ACE ROUNDABOUT

This is a three-year grant from Arts Council England under their National Lottery Project Grants scheme. This funding has been used to continue to grow and develop audiences in areas of low cultural engagement across the UK by touring ROUNDABOUT, a pop-up theatre space programmed with a mixture of Paines Plough and visiting productions alongside community events and activities curated in collaboration with strategic local partners. Due to restrictions imposed by Covid-19 meaning ROUNDABOUT did not take place in 2020/21 the remaining funding has been carried forward to be used against ROUNDABOUT 2021/22.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation and Esmée Fairbairn Foundation

This represented a three-year grant from Paul Hamlyn Foundation to develop audiences for new writing theatre across the UK by touring Paines Plough productions in partnership with small-scale venues which together form our Small-scale Touring Network (SSTN). These grants match-funded each other. As above, this fund has been carried forward into 2021/22 due to the lack of activities brought on by Covid-19 in the 2020/21 financial year.

Garfield Weston Foundation

This represents a grant from the Garfield Weston Foundation to be used to assist in the reinstating of the ROUNDABOUT project alongside helping to grow digital projects developed during COVID-19.

Material designated funds are as follows:

Support costs

Funds to cover wind up as the charity are reliant on ACE funding to remain viable, current agreement finishes in March 2023.

Future fund

Funds towards capital, which are expected to be realised in the next NPO period 2023-2026.

Artistic Development fund

Funds towards investing in successful new writing (e.g. co-productions, international), which are expected to be realised 2022-2026.

Legal costs

Funds to cover any costs from a previous lease, which the charity still view as a potential risk.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Net current assets	427,877	491,726	919,603
	<u>427,877</u>	<u>491,726</u>	<u>919,603</u>
PRIOR YEAR			
Net current assets	458,120	48,321	506,441
	<u>458,120</u>	<u>48,321</u>	<u>506,441</u>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16 FINANCIAL COMMITMENTS

At 31 March 2021 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Due within one year	5,796	5,796
Due in two to five years	14,233	16,791
Due in more than five years	1,619	4,858
	<u> </u>	<u> </u>

17 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Joint Artistic Directors.

There were no trustees' remuneration nor other benefits during the current or preceding period. Reimbursed expenses amounted to £Nil (2020: £183).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £114,876 (2020: £102,295).

The remuneration of key management personnel is benchmarked against the pay levels of similar roles within the subsidised theatre industry and with consideration the scale of the organisation.

18 FUNDS HELD AS AN AGENT

During the year the charity received £40,000 on behalf of Ellie Keel Productions for the Womens Prize for Playwriting. This was received into the charity's current account and a corresponding liability has been recognised for the balance owed.

A total of £28,494 has been paid out during the year on behalf of Ellie Keel Productions to prize winners and for expenses incurred in relation to this. At the year end, there was a remaining balance of £11,506 held on their behalf.