

Company number: 1165130
Charity number: 267523

PAINES PLOUGH LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

PAINES PLOUGH LIMITED

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PAINES PLOUGH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

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. Each of the trustees is also a member 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
Kim Grant (Chair)
Asma Hussain
Tarek Iskander
Matthew Littleford (resigned 16 April 2021)
Olivier Pierre-Noël
Cynthia Polemis (retired 8 December 2021)
Carolyn Saunders
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

38 Mayton Street, London N7 6QR

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022, 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 develops writers and produces new theatre that is presented on tour across the UK.

Objects of the charity

Paines Plough believe in the power of storytelling and its potential to change lives. Its mission is to diversify which writers are developed and strengthen how writers are developed across the UK and to produce and tour exceptional new plays which connect with and reflect their audiences.

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 soon to embark on its new business plan for 2023-2026 which aligns with Arts Council England's Let's Create strategy. The business plan will focus on working with regular partners over the three-year period to tour a new national writer development strategy alongside ambitious new plays, providing a stronger place-based approach to their work. Development of this strategy has been 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. 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 nine staff members, of which one is a permanent post and two are part-time posts, all other being full-time fixed-term roles. In 2021/22 the staff were: two Joint Artistic Directors and CEOs, Executive Producer, Producers x 2, Marketing and Audience Development Manager, Assistant Producer, Administrator, and a Digital Producer. 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.

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 when required (at least quarterly); separate to the full board meetings.

In 2021/22 administration costs of staff salaries consisted of £108,133 which equates to 7.1% of total expenditure. Governance costs were £19,749 for the period, at 1.3%.

By comparison in 2020/21 administration costs of staff salaries consisted of £183,301 which equates to 28.0% of total expenditure. Governance costs were £8,731 for the period, at 1.3%.

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. They are also expected to observe a meeting and are then appointed at the end of that meeting.

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 2020/21 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.

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

'One of the indisputable jewels of British theatre, and a company that actually earns the moniker "national". I've lost count of the number of amazing plays I've seen Paines Plough produce over the last few years, and its touring Roundabout Theatre is probably my favourite performance space in the country.' – Fergus Morgan (Scotland correspondent for The Stage), May 2021

'The play was joint winner of the inaugural Women's Prize for Playwriting, and its arrival at the Kiln, as one of the first shows in theatreland's gradual reopening, really does feel like some sort of triumph.'

- Evening Standard on Reasons You Should(n't) Love Me, May 2021

During 2021/22 Paines Plough commissioned 14 writers, delivering 8 live productions of new commissions and 3 short films.

1. Productions

Following a hiatus in live performances due to COVID-19, Paines Plough were delighted to return to touring in 2021/22.

In June 2021 Paines Plough co-produced REASONS YOU SHOULD(N'T) LOVE ME by Amy Trigg which was one of the winners of the Women's Prize for Playwriting 2020. The show was one of the first live productions to reopen theatres following the pandemic, playing to a socially distanced audience at Kiln Theatre and made in co-production with Kiln Theatre, Women's Prize for Playwriting and 45 North. The show sold 2,107 tickets and received great critical acclaim.

'This big-hearted play is a keeper' **** The Guardian on Reasons You Should(n't) Love Me, May 2021

Following on from this we were able to launch our Roundabout programme which was initially planned for 2020 and delayed due to the pandemic. HUNGRY by Chris Bush, BLACK LOVE by Chinonyerem Odimba, REALLY BIG AND REALLY LOUD by Phoebe Éclair-Powell and MAY QUEEN by Frankie Meredith all debuted in our own 167-seat portable theatre Roundabout at the Moat House Leisure and Neighbourhood Centre in Coventry, a co-production with Belgrade Theatre Coventry, before touring to Newcastle, Ramsgate, Doncaster, Poole, Burton Upon Trent and Salford.

'Confronting, thought-provoking and seriously funny.' The Stage on Hungry, August 2021

'Directed with fizz and focus by Katie Posner in the Paines Plough Roundabout tent.' The Guardian on Really Big and Really Loud, August 2021

Each Roundabout partner had a bespoke audience development strategy which accompanied the visit with a focus on reaching younger audiences (under 25) and first-time theatre attenders. This tour reached 4,275 audience members. We also produced a Roundabout festival of the plays in Brixton in

collaboration with Lambeth Council which included a longer residency of two weeks through which we partnered with 14 local organisations, employed two young residents seeking employment through the programme as ushers for a total of 130 hours and welcomed over 200 Brixton residents on free tickets, many of whom were first-time theatregoers. This included young people at risk of homelessness through the Single Homeless Project.

YOU BURY ME by Ahlam was another winner of the Women's Prize for Playwriting 2020 and a staged reading of the play was co-produced by Paines Plough and Edinburgh Lyceum Theatre as part of the Edinburgh International Festival. This was used to attract and secure future additional co-producers for a full production of the play in 2023.

SESSIONS by Ifeyinwa Frederick was produced for a small-scale tour in Autumn 2021, touring to 25 venues including a 4-week run at Soho Theatre who co-produced the show and reaching audiences of 2,384. Accompanying this show was a partnership with Trybe House; a black-led theatre company who ran six creative workshops for young black men across the tour addressing mental health.

'Frederick's drama is a timely exploration of mental health challenges in black men and serves as an important reminder to check in with those around us.' Evening Standard on Sessions, November 2021

In early 2022 Paines Plough co-produced SORRY, YOU'RE NOT A WINNER by Sam Bailey with Theatre Royal Plymouth and Plymouth University which then toured to Newcastle and Bristol reaching 1,862 audience members over a 5-week period.

'A play which radiates charm and heart. Bailey skilfully accesses a generous kind of authenticity, and it feels like a production crafted with love.' The Stage on Sorry, You're Not A Winner, March 2022

2. Playwrights

Playwrights have been at the heart of everything Paines Plough does since the company's formation in 1974.

In 2021, Paines Plough launched a new Open Submissions programme for writers which saw the company commit to reading an excerpt from each writer and meeting them for a face to face meeting. 720 writers submitted their work and each writer's work was read and each writer was met with by the artistic team.

Paines Plough also ran the second year of their Women's Prize for Playwriting; receiving over 950 scripts which were all read by the team and a dedicated team of external readers to reach a winning play in early 2022 which was the play CONSUMED by writer Karis Kelly.

Playwright Fellow 2021/22

In 2021/22 Mufaro Makubika 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. Mufaro is based in Nottingham and won the Alfie Fagon Award in the earlier stages of his career. During his attachment he concentrated on writing his next play currently titled BLACK MEN DON'T CHEAT about an inter-racial relationship which interrogates the stereotype of black men not wanting to date black women.

Development Partnerships

To support the Roundabout residency in Coventry, Paines Plough ran a West Midlands writers programme for 10 writers, supporting them to write their own short plays to perform in Roundabout when it visited the city in July 2021.

Paines Plough were a core partner on Vital Xposure's writer development scheme for disabled writers; leading workshops for the cohort of 10 writers and mentoring two of the writers through a two draft process of their work.

The company also partnered with Deafinitely Theatre to develop a digital series TALKING HANDS; involving deaf writers writing in BSL for deaf performers and produced into short films about their experiences during the 2020 lockdown. The company provided the dramaturgy for the film scripts.

Commissions

Paines Plough continued to commission new work for the 2022/23 season and beyond. This included; Dipo Baruwa Etti, Sami Ibrahim and Laura Lindow for new plays in the Roundabout 2022 season, Ross Willis and David Ireland for longer-term future commissions.

3. Audiences

In 2021/22, 13,950 people experienced a live Paines Plough production and 850 people experienced a Paines Plough production online through releases of REALLY BIG AND REALLY LOUD, SESSIONS and REASONS YOU SHOULD(N'T) LOVE ME.

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 spaces 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 its governance and workforce being nationally representative and more reflective of the communities it is serving.

The 2021/22 live programme, 88% of writers identifying as female or non-binary, 38% as ethnically diverse, 12% as LGBTQI+ and 12% as disabled.

The wider freelance teams included 62% identifying as female or non-binary, 43% as ethnically diverse, 28% as LGBTQI+ and 11% as disabled.

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.

Co-producing partners

Soho Theatre
tiata fahodzi
Theatre Royal Plymouth
Belgrade Theatre, Coventry
Deafinitely Theatre
Kiln Theatre
Women's Prize for Playwriting
45 North
Lyceum Theatre Edinburgh

Artist Development Partnerships

Ellie Keel Productions
Vital Xposure

Belgrade Theatre Coventry
Deafinitely Theatre

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

Individual donations in the year amounted to £13,751 including regular givers through a donor's circle and three anonymous donors in support of the talent development programme.

Local Authority Partners

Lambeth Council through their Elevate scheme contributed £30,000 to Roundabout Brixton.

Trusts and Foundations

Throughout the year, the company raised £435,618 in grants (excluding NPO investment from Arts Council England), and £13,751 from donations.

Of these grants, £199,837 from ACE National Lottery Project Grants was in support of the Roundabout strategic tour, secured until March 2023, £38,350 from Esmée Fairbairn Foundation's Reinvent Performing Arts Fund, and £60,000 from Esmée Fairbairn Foundation towards the small-scale touring network.

The company also received £84,584 from the second round of the ACE Culture Recovery Fund, £35,000 from Lambeth Council's economic resilience fund, and £17,847 from the Coronavirus Job Retention Scheme and Kickstart funding.

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 2021/22. We received 26,748 unique website users and 102,930 total page views with 79.8% new visitors and 20.2% returning visitors. We reached 39,295 Twitter followers, 6,864 Instagram followers and 8,448 Facebook followers. Our follower growth had an average of 6% across these three platforms, with our Instagram following climbing by 17.3%. We also completed a refresh of the website which has improved user access.

Following the success of increased digital engagement during the pandemic, we continued to employ a part-time Digital Producer who has implemented a new strong digital strategy for the organisation.

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.

Women's Prize for Playwriting

Paines Plough delivered the second year of the Women's Prize for Playwriting which was founded in partnership with Ellie Keel Productions in 2020 to address the imbalance of female voices on UK stages. The team read over 950 submissions and awarded Karis Kelly the £12,000 prize.

Trainee Directorship

The supported Trainee Director scheme is specifically designed to support a trainee from an underrepresented background and gives them opportunity through the ROUNDABOUT programme to assist on the productions and learn on the job, opening up pathways into the industry for them. Our 2020/21 Trainee Director was Kaleya Baxe. Her traineeship in this year was delayed due to the pandemic and so she continued into 2021/22 and was assistant director on the four Roundabout productions as well as becoming involved in the wider company culture.

Workshops

With writers at the core of the company, we ran a series of writer focus groups to research our new writer development strategy launching in 2023. This included hosting an open feedback session for writers we had previously engaged with in our 50-year history, alongside reaching out to writers we had no previous relationship with through an open public survey and also running three face-to-face workshops for smaller groups of ten writers each in Plymouth, North Devon and Newcastle; three areas we are looking to engage with further in our new business plan. Writers were paid for their time to consult on what they wanted more and less of as writers embarking on, or already in the theatre industry. As part of the partnership with Plymouth University on *SORRY, YOU'RE NOT A WINNER* by Sam Bailey Paines Plough ran a two-week residency with 56 students on creating their own work and working on new plays as well as two workshops on creative writing and one on building a career in theatre.

The company ran Open Auditions in partnership with Northern Stage Newcastle for local North-East based actors seeing 80 actors over one weekend.

A robust workshop programme accompanied the Roundabout tour and small-scale tour with a total of 16 workshops run for 70 participants.

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

Our first production in this financial year *REASONS YOU SHOULD(N'T) LOVE ME* played to a socially distanced audience and stringent COVID measures were in place including regular testing for the team. The *ROUNDABOUT* programme continued to include testing throughout rehearsals and isolating and rehearsing online as required. COVID lines were added into budgets and greater contingency put in place in budgets to mitigate risk as well as clear COVID clauses in all contracts with artists and venues. Some performances were cancelled due to COVID cases within the company which occurred during the Brixton Roundabout residency, luckily all other performances were unaffected.

FINANCIAL REVIEW

10. Financial Statements

Income

Incoming resources totalled £1,381,964 up from £1,067,136 last year of this income £278,412 was restricted.

There were three key sources of income during the year; income from ACE NPO (£321,427, 23% of total income), project specific funding (£382,771- 28% of total income) and earned income from theatre productions and charitable activities (£456,884 - 33% of total income), together comprising 84% of total income. The other 16% is made up of Theatre Tax Relief (11%), and other grants, donations and other income.

The increase in income from charitable activities is due to the company's renewed ability to present live work onstage following the coronavirus pandemic.

Expenditure

Total expenditure increased from £653,974 2020/21 to £1,527,800 in 2021/22 (134%). This is due to the renewed theatrical activity identified above.

Support costs remained steady overall at £256,563 (2020/21: £249,901). Support costs include a proportion of core staff that are not directly related to individual productions, as well as associated overheads.

Reserves policy

The organisation's reserves policy stipulates maintaining a Support Costs Reserve fund of £100,000 as well as a minimum General Reserve fund of £100,000 to support operational cash flow.

PAINES PLOUGH LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

At the end of 2021/22, the organisation's total unrestricted reserves at the year-end were £429,807, of which:

- £169,807 was a free general reserve;
- £100,000 was allocated to the Support Costs reserve;
- £60,000 was designated to a Future Fund reserve; and
- £100,000 was designated to an Artistic Development Fund reserve

The Support Costs reserve forms part of the reserves policy explained above and so there is no timescale for expenditure of this fund. The Future Fund reserve is for the refurbishment of Roundabout and is expected to be spent in 2022/23 and 2023/24. The Artistic Development Fund reserve is for investment in new writing and is expected to be used over the period 2023/26.

Restricted reserves stood at £343,960, including strategic funds for Roundabout and the Small-Scale Tour in 2022/23 (£325,837 total).

The free general reserve is above policy level and will be used to support the charity's future plans.

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.

Fundraising

The Paines Plough executive team carry out fundraising for the charitable company with a focus on trusts and foundations and a small cohort of regular individual donors. They are supported by the Development Committee, a sub-committee of the board of trustees.

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 have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- 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.

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

Statement of disclosure to auditors

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 7 December 2022 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 2022, 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 of the parent charitable company's affairs as at 31 March 2022 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 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 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 group and 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 9 - 10, 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.

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 company, and the procedures that trustees adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: The

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Companies Act 2006 and The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the company's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud, and in doing so:

- We obtained an understanding of the legal and regulatory framework applying to the company, in particular the Companies Act 2006, FRS 102, Employment law and GDPR;
- We assessed the susceptibility of the company's financial statements to material misstatement due to fraud, including consideration of how fraud might occur and evaluating management's assessment of the risk of fraud and whether they are aware of any actual or suspected incidences of fraud;
- Assessed the systems and controls in place, and whether any weaknesses were identified which could suggest or allow fraud;
- We considered whether management have incentives and opportunities to manipulate financial results (including overriding controls) and determined that the key risks related to the completeness of income, the identification and application of restricted funds, the accounting for co-productions and estimates in relation to the allocation of support costs and staff costs across activities;
- We evaluated management's assessment of risk of fraud and whether they are aware of any actual or suspected fraud; and
- We designed and performed audit procedures to respond to the risks identified, including review of relevant correspondence and minutes, discussions with management and corroboration of their statements, a review of systems and controls, a review of accounting estimates and journal entries and performing substantive testing in respect of completeness of income and creditors.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

PAINES PLOUGH LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Amy Healey FCA CTA DChA
Senior Statutory Auditor

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

Date: 12 December 2022

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 2022

		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
	Note	£	£	£	£
Income from:					
Grants, donations and legacies	3	492,384	278,412	770,796	1,020,070
Charitable activities (theatre)	4	456,884	-	456,884	23,526
Bank interest		3,056	-	3,056	368
Theatre Tax Relief	5	151,228	-	151,228	23,172
Total		1,103,552	278,412	1,381,964	1,067,136
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities (theatre)	6	1,037,882	426,178	1,464,060	651,974
Theatre Tax Relief paid to co-producers	5	63,740	-	63,740	2,000
Total		1,101,622	426,178	1,527,800	653,974
Net (expenditure) / income	8	1,930	(147,766)	(145,836)	413,162
Transfers between funds		-	-	-	-
Net movement in funds		1,930	(147,766)	(145,836)	413,162
Reconciliation of funds:	14				
Total funds brought forward:		427,877	491,726	919,603	506,441
Total funds carried forward		429,807	343,960	773,767	919,603

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2022

		2022	2021	2022	2021
		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	397,845	39,190	331,944	35,089
Cash at bank and in hand		654,472	1,063,670	654,472	1,063,670
		<u>1,052,317</u>	<u>1,102,860</u>	<u>986,416</u>	<u>1,098,759</u>
Creditors: amounts falling due within one year	13	(278,550)	(183,257)	(212,650)	(179,157)
Net current assets		<u>773,767</u>	<u>919,603</u>	<u>773,766</u>	<u>919,602</u>
Total net assets		<u><u>773,767</u></u>	<u><u>919,603</u></u>	<u><u>773,767</u></u>	<u><u>919,603</u></u>
The funds of the charity:	14				
Unrestricted funds		429,807	427,877	429,807	427,877
Restricted funds		343,960	491,726	343,960	491,726
		<u>773,767</u>	<u>919,603</u>	<u>773,767</u>	<u>919,603</u>

The financial statements were approved by the Board of Trustees on 7 December 2022 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 2022

		2022	2021
	Note	£	£
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(432,097)	277,760
Cash flows from investing activities:			
Bank interest received		3,056	368
Net cash provided by investing activities		3,056	368
Taxation (Theatre Tax Relief)		19,843	80,686
Change in cash and cash equivalents in the year		(409,198)	358,814
Cash and cash equivalents at the beginning of the year		1,063,670	704,856
Cash and cash equivalents at the end of the year		654,472	1,063,670
A. Reconciliation of net (expenditure) / income to net cash flow from operating activities			
Net (expenditure) / income for the year		(145,836)	413,162
Theatre tax relief		(151,228)	(23,172)
Bank interest received		(3,056)	(368)
(Increase) / decrease in debtors		(227,270)	169,580
(Decrease) in creditors		95,293	(281,442)
Net cash (used in) / provided by operating activities		(432,097)	277,760

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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 38 Mayton Street, London, N7 6QR.

3 INCOME FROM GRANTS AND DONATIONS

	2022 £	2021 £
Arts Council England - NPO funding	321,427	321,427
Arts Council England - other funding	284,421	199,837
Coronavirus Job Retention Scheme and Kickstart funding	17,847	75,009
Lambeth Council - hardship fund / economic resilience fund	35,000	10,000
Trusts and foundations	98,350	371,864
Individual donations	13,751	35,933
Corporate donations	-	6,000
	770,796	1,020,070

In the preceding period, income of £560,491 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 Theatre £	2021 Theatre £
Box office	10,422	1,531
Fees and guarantees	442,834	20,468
Royalties and merchandise	2,411	371
Hires and recharges	1,217	1,156
	456,884	23,526

A share of Theatre Tax Relief is due for a production for which the charity was not the production company. As at the date of the approval of these financial statements, the amount of the share due could not be estimated reliably.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 THEATRE TAX RELIEF

The Theatre Tax Relief claimed was £151,228 (2021: £23,846) of which £63,740 (2021: £2,000) was due to co-producers.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	Theatre	Theatre
	£	£
Direct costs:		
Direct staff costs	283,481	234,000
Actors and stage managers fees and expenses	186,316	3,963
Venue and visiting company settlements	6,621	-
Theatre writing, royalties and commissions	66,526	79,853
Creative team fees and expenses	129,625	18,575
Technical costs and labour	134,994	210
Creative and audience development	54,292	6,143
Other productions costs	18,245	1,236
Co-production fees	226,697	12,935
Set, props, costumes, lighting and sound	24,057	1,542
Casting and rehearsals	15,829	5,443
Marketing	60,814	38,173
Support costs allocated	256,563	249,901
	1,464,060	651,974
	2022	2021
	£	£
Support costs comprise:		
Support staff costs	108,133	183,301
Premises costs	50,944	26,113
Storage	17,995	14,724
ROUNDABOUT maintenance	12,798	-
Staff recruitment and training etc.	4,299	2,146
IT costs	8,791	7,600
Other overheads	33,854	7,286
Governance costs:		
Legal and professional fees	5,439	26
Audit and accountancy	14,310	8,705
	256,563	249,901

In the preceding period, £117,086 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 2022

8 NET (EXPENDITURE) / INCOME

	2022	2021
	£	£
Net (expenditure) / income is stated after charging/(crediting):		
Auditors' remuneration for audit services	9,750	4,100
Auditors' remuneration for non-audit services	4,560	4,550
	<u>14,310</u>	<u>8,650</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 expenditure for the year was £141,588 (2021: net income £413,162).

9 STAFF COSTS

	2022	2021
	£	£
Gross salaries	357,787	361,551
Employer's National Insurance contributions	25,003	30,985
Employer's pension contributions	8,824	10,490
	<u>391,614</u>	<u>403,026</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 £82 (2021: £Nil).

The average number of employees during the year on a headcount basis was 9 (2021: 11).

Termination payments during the year amounted to £7,650 (2021: £nil).

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10 TANGIBLE FIXED ASSETS

Group and charity	Office equipment £
Cost	
Brought forward at 1 April 2021	9,464
Carried forward at 31 March 2022	9,464
Depreciation	
Brought forward at 1 April 2021	9,464
Carried forward at 31 March 2022	9,464
Net book value	
At 31 March 2022	-
At 31 March 2021	-

11 INVESTMENTS

The charity has an investment of £1 (2021: £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 reported turnover of £1,037,581 (2021: £90,473), expenditure of £1,188,809 (2021: £109,472), tax credits of £151,228 (2021: £18,999) and a profit of £Nil (2021: £Nil). At the balance sheet date, the subsidiary had net assets of £1 (2021: £1).

12 DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	120,885	-	120,885	-
Amounts owed by group undertakings	-	-	85,327	14,836
Prepayments and accrued income	125,732	8,669	125,732	8,669
Theatre Tax Relief recoverable	151,228	19,843	-	906
Other debtors	-	10,678	-	10,678
	<u>397,845</u>	<u>39,190</u>	<u>331,944</u>	<u>35,089</u>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	52,795	8,556	52,795	8,556
Tax and social security	60,041	-	60,041	-
Theatre Tax Relief due to co-producers	63,740	2,000	-	-
Other creditors	8,006	-	8,006	-
Accruals and deferred income	93,968	172,701	91,808	170,601
	<u>278,550</u>	<u>183,257</u>	<u>212,650</u>	<u>179,157</u>

The movement on deferred income is as follows:

	2022 £	2021 £
Group and charity		
Balance at 1 April 2021	149,886	229,103
Released to income	(149,886)	(229,103)
Received in the year and deferred	-	149,886
Balance at 31 March 2022	<u>-</u>	<u>149,886</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 2022

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	10,904	-	(10,904)	-	-
ACE ROUNDABOUT	164,461	199,837	(164,461)	-	199,837
ROUNDABOUT - Name A Seat	5,571	-	-	-	5,571
The Big Room - Trainee Director	6,000	-	(6,000)	-	-
Paul Hamlyn Foundation	114,870	-	(48,870)	-	66,000
Esmée Fairbairn Foundation	49,221	60,000	(49,221)	-	60,000
The Big Room - Playwright Development	7,414	-	(7,414)	-	-
45 North	4,250	-	(4,250)	-	-
Garfield Weston Foundation	124,035	-	(116,483)	-	7,552
Theatres Trust	5,000	-	(5,000)	-	-
Kickstart Funding	-	13,575	(13,575)	-	-
Playwright Fellowship	-	5,000	-	-	5,000
	491,726	278,412	(426,178)	-	343,960
Unrestricted funds					
General fund	146,877	1,103,552	(1,101,622)	21,000	169,807
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)	-
	427,877	1,103,552	(1,101,622)	-	429,807
Total funds	919,603	1,381,964	(1,527,800)	-	773,767

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 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
Fiery 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

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 allocation of funding is one year behind schedule, and the final tranche has been carried forward to be used against ROUNDABOUT 2022/23.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation and Esmée Fairbairn Foundation

This represented two three-year match funded grants 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).

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.

Playwright Fellowship

This represents a donation towards the Playwright Fellowship.

Material designated funds are as follows:

Support costs

Funds to cover wind up as the charity are reliant on ACE funding to remain viable; the current agreement finishes in March 2025.

Future fund

Funds for ROUNDABOUT refurbishment, which are expected to be utilised over the next two years.

Artistic Development fund

Funds towards investing in successful new writing (e.g. co-productions, international), which are expected to be utilised in the period to 2025/26.

Legal costs

Funds to cover any costs from a previous lease, now released.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Net current assets	429,807	343,960	773,767
	<u>429,807</u>	<u>343,960</u>	<u>773,767</u>
PRIOR YEAR			
Net current assets	427,877	491,726	919,603
	<u>427,877</u>	<u>491,726</u>	<u>919,603</u>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16 FINANCIAL COMMITMENTS

At 31 March 2022 the group and parent charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Due within one year	19,279	5,796
Due in two to five years	1,279	14,233
Due in more than five years	-	1,619

17 RELATED PARTY TRANSACTIONS

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

There were no trustees' remuneration, reimbursed expenses nor other benefits during the current or preceding period.

The trustees made donations of £3,000 (2021: £1,350) in aggregate to the charity in the period, these donations were made without conditions attached.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £118,537 (2021: £114,876).

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.

During the year, the charity received £170,087 (2021: £Nil) in co-production fees and £787 (2021: £Nil) in royalties from entities in which its trustees are also directors and / or trustees. The charity paid £91,704 (2021: £Nil) in production costs charged by these entities. At the balance sheet date, the charity was owed a net amount of £24,339 (2021: £Nil) by these entities.

During the year the charity paid training fees of £830 to a charity with a trustee in common. There was no balance outstanding at the year end (2021: £Nil).

18 FUNDS HELD AS AN AGENT

During the year the charity received £Nil (2021: £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 £11,506 (2021: £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 £Nil (2021: £11,506) held on their behalf.