

Company number: 1165130
Charity number: 267523

PAINES PLOUGH LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

PAINES PLOUGH LIMITED

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PAINES PLOUGH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

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
Lauren Dark – appointed 27 April 2023
Kim Grant (Chair) – resigned 17 March 2023
Asma Hussain (Interim Chair)
Tarek Iskander
Olivier Pierre-Noël
Farha Tahera Quadri – appointed 18 April 2023
Kully Thiarai (Chair) – appointed 4 October 2023
Carolyn Saunders
Laura Wade

Secretary

Carolyn Saunders

Chief executive / day to day management

Charlotte Bennett and Katie Lambourne (known as Posner)

Auditors

Lindey 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 2023, 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 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.

Paines Plough is proud to be a stepping stone organisation; giving both writers and core staff early career opportunities to develop their skills to empower them to move forward to larger scale work.

Plans for future periods

The company is following its business plan for 2023-2026 which chimes with Arts Council England's Let's Create strategy. It focuses 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.

The business plan has two pillars:

Pillar One: Developing writers: diversifying which writers are nurtured and strengthening how they are developed.

Pillar Two: Producing and touring: ambitious and socially relevant new plays which connect with and reflect contemporary audiences. Pillar One is achieved through commissioning playwrights and our writer development programme, Tour The Writer.

The two pillars are inextricably linked as reaching new, diverse audiences with new writing is only possible by nurturing a wide range of writers.

The company will be relocating outside of London in 2024 in line with Arts Council England's Transfer programme and the company's remit as a national touring organisation. This is an exciting opportunity to explore new partnerships and funding streams in the years ahead.

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 staff members. There were a number of staff changes in 2022/23 and the team at various points included: two Joint Artistic Directors and CEOs, Executive Producer, Executive Director, Producers x 2, Marketing and Audience Development Manager, Assistant Producers x 2 and Administrator. From January 2023, the core team was set as two Joint Artistic Directors and CEOs, Executive Director, Producer, Marketing and Audience Development Manager, Producer and a Deputy Artistic Director to provide maternity cover support. All roles are fixed-term contracts and the Executive Director role is a part-time position on a 0.9 contract. The core team is augmented by freelance press and PR representation and a freelance bookkeeper. 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.

In 2022/23 administration costs of staff salaries consisted of £74,110 which equates to 4.4% of total expenditure. Governance costs were £13,326 for the period, at 0.8%.

By comparison in 21/22 administration costs of staff salaries consisted of £108,133 which equated to 7.1% of total expenditure. Governance costs were £19,749 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.

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. New board members are also given the chance to meet members of staff at events such as press nights of new productions or at board meetings.

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 artistic programme and annual budget are approved annually by the board following sub-group discussions.

Reserves policy

The organisation's reserve 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.

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 work 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

'Paines Plough is the spiritual home for writers right across the UK' - Simon Stephens

'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

In 2022/23 the company reached: 40,500 audiences, 331 workshop participants and 720 writers and provided work for 89 freelancers, 13 staff and 3 commissioned writers.

1. Productions

The 2022/23 year began with a continuation of the tour of SORRY YOU'RE NOT A WINNER by Samuel Bailey with a week's run of performances at Northern Stage in Newcastle and the continuation of the run of BLACK LOVE at the Kiln Theatre.

'an intricate and moving study of social mobility'
**** - *The Guardian on Sorry You're Not A Winner*

'...a beautiful celebration of black love and black women that uplifts and entertains without shying away from the hard facts of reality.'
Theatre Full Stop on Black Love

In July and August 2022, Paines Plough co-produced three plays in partnership with the Rose Theatre, Kingston: HALF-EMPTY GLASSES by Diplo Baruwa-Etti, A SUDDEN VIOLENT BURST OF RAIN by

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Sami Ibrahim and THE ULTIMATE PICKLE by Laura Lindow. These previewed in the Roundabout in the Memorial Gardens in Kingston before a run at the Edinburgh Fringe Festival and a UK. In Kingston, 1,172 people audiences saw the three plays and there were strong reviews in the press.

'Baruwa-Etti has the skill of making all these perspectives equally compelling without the play ever feeling like a contrived debate...'

**** *The Guardian on Half-Empty Glasses*

HUNGRY by Chris Bush also returned to the Roundabout for the Edinburgh Fringe after a run at Soho Theatre. Directed by Paines Plough Artistic Director Katie Posner, it was co-produced with 45North, sold 960 tickets and won a Summerhall Lustrum award.

'Watching Hungry feels a bit like watching a play like Duncan Macmillan's Lungs – knowing that there will be countless future productions, small-and-large scale, over the coming years. A quick classic has been added to the canon – a resounding success for new writing company Paines Plough.'

**** *What's On Stage*

The Roundabout hosted 8 visiting companies for the Edinburgh Fringe Festival and hosted 23,271 audiences over the course of the Festival. It was a strong programme winning two Scotsman Fringe First Awards, three Stage Awards, three Summerhall Lustrum awards and a Medal for Excellence from Soho Playhouse. Of these visiting companies, Nouveau Riche had previously been a Re:Build associate in 2020/21. In 2022/23, Nouveau Riche accompanied Paines Plough on the subsequent UK tour with their production of CASTE-ING. The tour visited in Burton on Trent in partnership with East Staffordshire Council (performances were sadly cancelled following the death of the Queen), North Devon in partnership with Landmark Theatres, Newington Ramsgate in partnership with Starlings CIC and Salford in partnership with the Lowry.

"I hope you can carry on bringing Roundabout to Newington. You've done an amazing job."

"A fantastic, unique experience."

Audience responses from Newington, Ramsgate

Alongside the tour of CASTE-ING, Paines Plough collaborated with Nouveau Riche to produce a series of short films, WE RISE, an invaluable, free resource for Global Majority artists sharing advice on how to manoeuvre, cope and manage self-care against racism in the arts sector. This attracted 10,000 views across our digital platforms. Other audience development initiatives around the tour included workshops, audience development budget, partner day, support from Paines Plough team. A SUDDEN VIOLET BURST OF RAIN then transferred to the Gate Theatre as the first play in its new building where it played to a further 1,069 audiences.

'Honest, funny, poignant and gripping throughout'

***** - *British Theatre on Reasons You Should(n't) Love Me*

In September 2022, Paines Plough co-produced REASONS YOU SHOULD(N'T) LOVE ME by Amy Trigg. This play was one of the winners of the Women's Prize for Playwriting 2020 and had previously had a run at the Kiln Theatre in 2021. For this revival, directed by Paines Plough Artistic Director Charlotte Bennett, the play toured over eight weeks to 17 small venues around the country with support from Esme Fairbairn Foundation and Paul Hamlyn Foundation before returning to the Kiln Theatre in November. All together, this tour sold 1,110 tickets with an additional 2,455 sold for the Kiln run. The play once again found a warm reception by both audiences and critics. Alongside the tour, Athena Stevens led three workshops on writing authentic disabled characters which were attended by 19 participants.

In November, ONE OFF by Ric Renton in co-production with Live Theatre Newcastle and the Synergy Project ran for two weeks at Live reaching 2,235 audiences. It was directed by Live's Artistic Director Jack Mcnamara and Charlotte Bennett from Paines Plough was the production's dramaturg. The play

was written while Ric was on attachment with Paines Plough and its success has led to a subsequent Paines Plough co-commission with the Orange Tree Theatre in London.

*'Harrowingly authentic prison drama' **** - The Guardian on One Off*

*'Powerfully affecting, deeply humane' **** - The Stage on One Off*

YOU BURY ME by Ahlam, winner of the Women's Prize for Playwriting 2020, had a full production (after a separate staged reading in 2021) and UK tour in February-April 2023. This was a co-production with the Women's Prize for Playwriting, 45 North, Royal Lyceum Edinburgh and the Orange Tree Theatre in London in association with Bristol Old Vic. It featured a cast of 6 and reached an audience of 9,969 in person and online. The run at the Orange Tree featured a Q&A session with the cast in partnership with MENA Arts who support Middle Eastern and North African professionals in the arts.

*"A flawlessly generous and forceful ensemble performance... You Bury Me emerges as a vital piece of 21st century theatre." **** - The Scotsman*

"At times funny and others heart-wrenching, I learned a lot about Egypt's famous city. I thought the play was amazingly performed by the actors and at times forgot they were characters. Its structure as a whole was brilliant and I will recommend it to anyone interested."

"I cried a lot. My thanks + admiration to Ahlam and the actors for bringing these fearless young, brown, and queer characters to the stage. Our lived experiences may differ, but at my core I felt connected to these characters."

Audience responses on *You Bury Me*

2. Playwrights

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

In 2022/23, Paines Plough ran several initiatives to engage with playwrights at different stages of their careers.

Open Submissions

The Paines Plough team spent over 250 hours meeting 720 writers to discuss their work. This opportunity was open to all writers regardless of location in the UK and level of playwriting experience. This was a project designed to change the way in which Paines Plough connected with unsolicited scripts and writers unknown to the organisation. Although it was a large undertaking for a small team, the meetings have led to some new relationships with writers and the conversations and feedback have also informed the organisation's new writer development programme, Tour The Writer, which launched in 2023/24.

Women's Prize for Playwriting

Preparations for the third iteration of the Prize began in 2022 with the submissions window opening on 16 January 2023 and running until 17 April 2023.

Playwright Fellow 2021/22

Mufaro Makubika completed his 2021/22 Playwright Fellowship; a bespoke yearlong attachment awarded to a writer who is at turning point in their career. He previously attended the Sala Beckett Writer's Festival in Barcelona in 2021 and his play THIS IS NOT A COUP was produced in at the Yard Theatre in partnership with Royal Welsh College of Music and Drama.

Open Labs

Writer workshops ran in Colchester, Ilfracombe, Peterborough and Plymouth. These were days with free activities for writers which acted as pilots for the new writer development programme, Tour The Writer, due to start in 2023/24.

Commissions

Paines Plough continued to commission new work for the 2023/2023 season and beyond. This included a new commission with Miriam Battye in partnership with Soho Theatre for Paines Plough's 2023 Edinburgh Fringe and UK tour and a seed commission with Kelly Jones for production in 2023/24. Work also continued with Ross Willis, the Ringham Brothers and David Ireland, the latter being a co-commission with the Almeida, for longer-term future commissions.

3. Audiences

In 2022/23, 40,500 people experienced a live Paines Plough production. For the 2022 Roundabout tour, 60% of attendees were new and 44% of audiences were from audience segments that have low engagement with the arts.

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.

In 2022/23, we produced 8 plays with writers from a diverse range of demographics:

1 disabled writer; 3 Global Majority writers; 1 writer with prior justice system involvement; 2 LGBTQ+ writers; 4 female writers.

We are an equal opportunities employer and take EDI into account when hiring as we monitor and analyse the demographics of our creative teams and casts (50% of freelancers identified as Global Majority; 55% as LGBTQ+) as well as our own staff on payroll (of a team of 7, 4 identify as Global Majority, 5 female and 2 LGBTQ+) and Trustees (on a Board of 9, 6 identify as Global Majority and 4 as female).

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

45 North Productions
Ellie Keel Productions
Kiln Theatre, London
Lyceum Theatre, Edinburgh

Orange Tree Theatre, London
Rose Theatre, Kingston
tiata fahodzi
Women's Prize for Playwriting

Writer Development Partnerships

Landmark Theatres, North Devon
Landmark Theatres, Peterborough
Mercury Theatre, Colchester
Theatre Royal Plymouth

Roundabout Partners

Creative Civic Change Newington
The Landmark, Ilfracombe
The Lowry, Salford

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 £38,324.91 including regular givers through a donor's circle and two major donors.

Local Authority Partners

East Staffordshire Council contributed £30,000 to Roundabout at Burton-Upon-Trent.

Trusts and Foundations

Esmée Fairbairn Foundation
Paul Hamlyn Foundation
Garfield Weston Foundation
Regional Theatre Young Directors Scheme

Throughout the year, the company raised £6,000 in grants (excluding NPO investment from Arts Council England) and grants received in previous financial years amounting to £333,389 were allocated to work in the 2022/23 season.

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 2022/23. We received a monthly average of 28,095 website views of which 19,202 were unique users. We reached 40,446 Twitter followers, 8,324 Instagram followers, 8,796 Facebook followers, 560 YouTube subscribers and 385 LinkedIn followers. Our follower growth had an average of 7% across these platforms.

Following the success of increased digital engagement during the pandemic, we continued to work with a freelance Digital Producer to create standalone Paines Plough digital projects to strengthen and diversify our audiences, resulting in *Meet the Writers* – an interview series with writers including Simon Stephens, Chris Bush, Dipo Baruwa-Etti, Vinay Patel and Zia Ahmed imparting their knowledge on the craft of writing plays – and *WE RISE*, a project with Nouveau Riche about the realities and hopes for people of colour working in the theatre industry. These were created as evergreen digital projects that would exist permanently on our online channels as learning and engagement tools for theatre-makers of the future.

8. Talent development and creative learning

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 2022/23 Trainee Director was Kaleya Baxe.

Assistant Director

For the YOU BURY ME tour, Riwa Saab, an emerging Assistant Director was hired to support Katie Posner as Director. This gave her an opportunity to work with the Sound Designer to support further sound elements of the show alongside her work as Assistant Director, supporting her as a multi disciplinary artist.

FINANCIAL REVIEW

9. Financial Statements

Income

Incoming resources totalled £1,273,951 down from £1,381,964 (-8%), of this income £32,500 was restricted.

There were three key sources of income during the year; income from ACE NPO (£321,427, 25% of total income), earned income from theatre productions and charitable activities (£640,570 - 50% of total income), and Theatre Tax Relief (£238,830 – 19% of total income) together comprising 94% of total income. The other 6% is made up of donations and other grants, and investment income.

Earned income increased from £456,884 in 21/22 to £640,570 in 22/23 due to Box office income generated by taking Roundabout to the Edinburgh Fringe Festival.

Expenditure

Total expenditure increased from £1,527,800 21/22 to £1,678,072 in 22/23 (8%).

Support costs remained steady overall at £252,192 (21/22: £256,563). Support costs include a proportion of core staff that are not directly related to individual productions, as well as associated overheads.

Reserves policy

At the end of 2022/23, the organisation's total unrestricted reserves at the year-end were £354,646, of which:

- £152,486 was a free general reserve;
- £100,000 was allocated to the Support Costs reserve;
- £12,000 was designated to a Future Fund reserve;
- £80,000 was designated to an Artistic Development Fund reserve;
- £10,000 was designated to an Edinburgh 2023 Fund;
- £160 to 50th Anniversary Fund

Restricted reserves totalled £15,000 allocated to an Edinburgh 2023 Fund.

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.

10. 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; and
- 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.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Approved by the board of trustees on 4 October 2023 and signed on its behalf by:

Asma Hussain (Interim 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 2023, 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 2023 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 page 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS102, the Charities Act 2011 and the Charities SORP.

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 charitable company's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls and the application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, and checking that expenses set against restricted income were in accordance with the restrictions imposed and consistent with reports back to funders.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, 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 audit procedures are able to identify it.

PAINES PLOUGH LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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: 6 October 2023

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 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
	Note	£	£	£	£
Income from:					
Grants, donations and legacies	3	358,442	32,500	390,942	770,796
Charitable activities (theatre)	4	640,570	-	640,570	456,884
Bank interest		3,609	-	3,609	3,056
Theatre Tax Relief	5	238,830	-	238,830	151,228
Total		1,241,451	32,500	1,273,951	1,381,964
Expenditure on:					
Raising funds		180	-	180	-
Charitable activities (theatre)	6	1,251,475	361,460	1,612,935	1,464,060
Theatre Tax Relief paid to co-producers	5	58,651	-	58,651	63,740
Total		1,310,306	361,460	1,671,766	1,527,800
Net expenditure	7	(68,855)	(328,960)	(397,815)	(145,836)
Transfers between funds		-	-	-	-
Net movement in funds		(68,855)	(328,960)	(397,815)	(145,836)
Reconciliation of funds:	13				
Total funds brought forward:		429,807	343,960	773,767	919,603
Total funds carried forward		360,952	15,000	375,952	773,767

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

		2023	2022	2023	2022
		Group	Group	Charity	Charity
	Note	£	£	£	£
Fixed assets					
Tangible assets	9	-	-	-	-
Investments	10	-	-	1	1
		<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	11	413,516	397,845	354,699	331,944
Cash at bank and in hand		253,515	654,472	253,515	654,472
		<u>667,031</u>	<u>1,052,317</u>	<u>608,214</u>	<u>986,416</u>
Creditors: amounts falling due within one year	12	(291,079)	(278,550)	(232,263)	(212,650)
Net current assets		<u>375,952</u>	<u>773,767</u>	<u>375,951</u>	<u>773,766</u>
Total net assets		<u><u>375,952</u></u>	<u><u>773,767</u></u>	<u><u>375,952</u></u>	<u><u>773,767</u></u>
The funds of the charity:	13				
Unrestricted funds		360,952	429,807	360,952	429,807
Restricted funds		15,000	343,960	15,000	343,960
		<u>375,952</u>	<u>773,767</u>	<u>375,952</u>	<u>773,767</u>

The financial statements were approved by the Board of Trustees on 4 October 2023 and were signed on its behalf by:

Asma Hussain (Interim Chair)
Trustee

Company number: 1165130

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	(565,753)	(432,097)
Cash flows from investing activities:			
Bank interest received		3,609	3,056
Net cash provided by investing activities		3,609	3,056
Taxation (Theatre Tax Relief)		161,187	19,843
Change in cash and cash equivalents in the year		(400,957)	(409,198)
Cash and cash equivalents at the beginning of the year		654,472	1,063,670
Cash and cash equivalents at the end of the year		253,515	654,472
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net expenditure for the year		(397,815)	(145,836)
Theatre tax relief		(238,830)	(151,228)
Bank interest received		(3,609)	(3,056)
Decrease / (increase) in debtors		61,972	(227,270)
Increase in creditors		12,529	95,293
Net cash used in operating activities		(565,753)	(432,097)

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

The Trustees are satisfied with the charity's ability to continue as a going concern. The deficit for 2022-23 is primarily due to the timing difference between the recognition of restricted income in previous periods and the recognition of restricted expenditure in FY23. The Trustees work with the senior management team on budgets and cash flow three years ahead to ensure the organisation is able to meet its reserves policy of £100k support costs and £100k general funds in future years. Having duly considered the risks, the Trustees are confident that they are mitigated within the business plan, and have acknowledged the secured income coming from ACE as a significant factor to the charity's financial sustainability.

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 2023

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 2023

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

	2023	2022
	£	£
Arts Council England - NPO funding	321,427	321,427
Arts Council England - other funding	-	284,421
Coronavirus Job Retention Scheme and Kickstart funding	-	17,847
Lambeth Council - hardship fund / economic resilience fund	-	35,000
Trusts and foundations	6,000	98,350
Individual donations	63,515	13,751
	390,942	770,796

In the preceding period, income of £278,412 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Theatre	Theatre
	£	£
Box office	290,662	10,422
Fees and guarantees	312,782	442,834
Royalties and merchandise	18,687	2,411
Hires, recharges and other income	18,439	1,217
	640,570	456,884

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 THEATRE TAX RELIEF

The Theatre Tax Relief claimed (including shares due from lead producers) was £228,871 (2022: £151,228) of which £58,651 (2022: £63,740) was due to co-producers.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	Theatre	Theatre
	£	£
Direct costs:		
Direct staff costs	271,673	283,481
Actors and stage managers fees and expenses	247,288	186,316
Venue and visiting company settlements	185,849	6,621
Theatre writing, royalties and commissions	33,615	66,526
Creative team fees and expenses	163,582	129,625
Technical costs and labour	193,347	134,994
Creative and audience development	42,004	54,292
Other productions costs	24,062	18,245
Co-production fees	56,114	226,697
Set, props, costumes, lighting and sound	66,610	24,057
Casting and rehearsals	20,237	15,829
Marketing	62,668	60,814
Support costs allocated	245,886	256,563
	<hr/>	<hr/>
	1,612,935	1,464,060
	<hr/>	<hr/>
	2023	2022
	£	£
Support costs comprise:		
Support staff costs	74,110	108,133
Premises costs	29,447	50,944
Storage	15,625	17,995
ROUNDABOUT maintenance	10,660	12,798
Staff recruitment and training etc.	12,058	4,299
IT costs	11,056	8,791
Other overheads	57,856	33,854
Irrecoverable VAT	21,748	-
Governance costs:		
Legal and professional fees	436	5,439
Audit and accountancy	12,890	14,310
	<hr/>	<hr/>
	245,886	256,563
	<hr/>	<hr/>

In the preceding period, £426,178 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 2023

7 NET EXPENDITURE

	2023	2022
	£	£
Net expenditure is stated after charging/(crediting):		
Auditors' remuneration for audit services	8,325	9,750
Auditors' remuneration for non-audit services	4,565	4,560
	<u>12,890</u>	<u>14,310</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 £397,815 (2022: £145,836).

8 STAFF COSTS

	2023	2022
	£	£
Gross salaries	313,914	357,787
Employer's National Insurance contributions	23,736	25,003
Employer's pension contributions	8,133	8,824
	<u>345,783</u>	<u>391,614</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 £2,564 (2022: £82).

The average number of employees during the year on a headcount basis was 8 (2022: 9).

Termination payments during the year amounted to £Nil (2022: £7,650).

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9 TANGIBLE FIXED ASSETS

Group and charity	Office equipment £
Cost	
Brought forward at 1 April 2022	9,464
Carried forward at 31 March 2023	9,464
Depreciation	
Brought forward at 1 April 2022	9,464
Carried forward at 31 March 2023	9,464
Net book value	
At 31 March 2023	-
At 31 March 2022	-

10 INVESTMENTS

The charity has an investment of £1 (2022: £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 £864,435 (2022: £1,037,581), expenditure of £1,085,926 (2022: £1,188,809), other operating income of £35,213 (2022: £Nil), tax credits of £221,491 (2022: £151,228) and a profit of £35,213 (2022: £Nil) which was paid to the parent charity as a Gift Aid distribution under a Deed of Covenant. At the balance sheet date, the subsidiary had net assets of £1 (2022: £1).

11 DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	71,418	120,885	71,418	120,885
Amounts owed by group undertakings	-	-	162,674	85,327
Prepayments and accrued income	113,227	125,732	113,227	125,732
Theatre Tax Relief recoverable	228,871	151,228	7,380	-
	413,516	397,845	354,699	331,944

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	57,110	52,795	57,110	52,795
Tax and social security	34,100	60,041	69,313	60,041
Theatre Tax Relief due to co-producers	91,659	63,740	-	-
Other creditors	6,840	8,006	6,840	8,006
Accruals and deferred income	101,370	93,968	99,000	91,808
	<u>291,079</u>	<u>278,550</u>	<u>232,263</u>	<u>212,650</u>

The movement on deferred income is as follows:

	2023 £	2022 £
Group and charity		
Balance at 1 April 2022	-	149,886
Released to income	-	(149,886)
Received in the year and deferred	(6,964)	-
Balance at 31 March 2023	<u>(6,964)</u>	<u>-</u>

Deferred income relates to project fees received in advance and 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 2023

13 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	199,837	-	(199,837)	-	-
ROUNDABOUT - Name A Seat	5,571	-	(5,571)	-	-
Paul Hamlyn Foundation	66,000	-	(66,000)	-	-
Esmée Fairbairn Foundation	60,000	-	(60,000)	-	-
Garfield Weston Foundation	7,552	-	(7,552)	-	-
RT Young Directors	-	6,000	(6,000)	-	-
"One Off" production	-	1,500	(1,500)	-	-
Playwright Fellowship	5,000	-	(5,000)	-	-
Edinburgh 2022	-	10,000	(10,000)	-	-
Edinburgh 2023	-	15,000	-	-	15,000
	343,960	32,500	(361,460)	-	15,000
Unrestricted funds					
General fund	169,807	1,231,291	(1,242,306)	-	158,792
Designated funds:					
Support costs fund	100,000	-	-	-	100,000
Future fund	60,000	-	(48,000)	-	12,000
Artistic Development fund	100,000	-	(20,000)	-	80,000
Edinburgh 2023	-	10,000	-	-	10,000
50th Anniversary	-	160	-	-	160
	429,807	1,241,451	(1,310,306)	-	360,952
Total funds	773,767	1,273,951	(1,671,766)	-	375,952

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13 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	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

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 was one year behind schedule, and the final tranche was used against ROUNDABOUT 2022/23.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation and Esmée Fairbairn Foundation

This represents 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.

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 fully utilised by 31 March 2024.

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.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Net current assets	360,952	15,000	375,952
	<hr/>	<hr/>	<hr/>
	360,952	15,000	375,952
	<hr/>	<hr/>	<hr/>
PRIOR YEAR			
Net current assets	429,807	343,960	773,767
	<hr/>	<hr/>	<hr/>
	429,807	343,960	773,767
	<hr/>	<hr/>	<hr/>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15 FINANCIAL COMMITMENTS

At 31 March 2023 the group and parent charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Due within one year	1,700	19,279
Due in two to five years	-	1,279
Due in more than five years	-	-
	<u>1,700</u>	<u>20,558</u>

16 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 £1,190 (2022: £3,000) 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 £112,852 (2022: £118,537).

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 £Nil (2022: £170,087) in co-production fees and £Nil (2022: £787) in royalties from entities in which its trustees are also directors and / or trustees. The charity paid £Nil (2022: £91,704) in production costs charged by these entities. At the balance sheet date, the charity was owed a net amount of £Nil (2022: £24,339) by these entities.

During the year the charity paid £2,959 in staff and consumable costs (2022: £830 in training fees) to a charity with a trustee in common. There was no balance outstanding at the year end (2022: £Nil).

17 FUNDS HELD AS AN AGENT

During the year the charity received £Nil (2022: £Nil) 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 £Nil (2022: £11,506) 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 (2022: £Nil) held on their behalf.