

Company number: 1165130
Charity number: 267523

PAINES PLOUGH LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

PAINES PLOUGH LIMITED

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PAINES PLOUGH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

Constitution

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

Directors and trustees

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

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

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

Ankur Bahl
Corey Campbell
Lauren Dark – appointed 27 April 2023
Asma Hussain
Tarek Iskander - resigned 29 November 2023
Helen Perryer – appointed 4 October 2023
Olivier Pierre-Noël – resigned 4 October 2023
Farha Quadri – appointed 18 April 2023
Carolyn Saunders
Kully Thiarai – appointed 4 October 2023
Laura Wade – resigned 4 October 2023

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 2024, 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 building local audiences 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 October 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. In 2023/24 the team consisted of two Joint Artistic Directors and CEOs, Executive Director, Producer, Marketing and Audience Development Manager, Administrator and a Deputy Artistic Director to provide maternity cover support for one of the Joint Artistic Director/CEOs. 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-committee 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 2023/24 administration costs of staff salaries consisted of £116,165 which equates to 11.3% of total expenditure. Governance costs were £13,094 for the period, at 1.3%.

By comparison in 2022/23 administration costs of staff salaries consisted of £74,110 which equated to 4.5% of total expenditure. Governance costs were £13,326 for the period, at 0.8%.

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.

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

"[Paines Plough] has always been an essential part of the UK's new writing ecology and its nationwide place in that has only grown in recent years."

- Lyn Gardner, Stage Door

In 2023/24 the company reached: 29,072 audiences, 377 writer development programme participants, 2 writers on attachment and provided work for 67 freelancers, 7 staff and 4 commissioned writers.

1. Productions

The 2023/24 year began with the final performances of the tour of *YOU BURY ME* by Ahlam with performances at the Orange Tree Theatre in London in April 2023. It reached 2,268 audiences which was 122% of the venue's audience target and 113% of the financial target, a great indication of the appetite for new writing from audiences.

"A truly vivid political drama, [with] a tightly bound, gifted young cast."

**** - The Observer on *YOU BURY ME*

In July and August 2023, Paines Plough co-produced *STRATEGIC LOVE PLAY* by Miriam Battye. The play previewed at the Belgrade Theatre in Coventry before a run at the Edinburgh Fringe Festival and a UK tour.

At the Fringe, it exceeded its attendance target by 27%, with two performances being added at the end of the month due to huge demand.

"The in-the-round setting at Summerhall's Roundabout adds a gladiatorial ambience to this edgy conversation, and the acting is never less than immaculate."

"Battye's intricately crafted dialogue and Katie Posner's finely calibrated direction."

****- The Times on *STRATEGIC LOVE PLAY*

The play opened to five-star and four-star reviews from The Guardian, The Times, The Scotsman, The Stage, What's On Stage, British Theatre Guide and The List. It also won a prestigious Scotsman Fringe First in the final week.

The tour began with a two-week run at Soho Theatre, London where it received more glowing reviews and received three Off West End nominations for:

New play by Miriam Battye
Lead performance in a play for Letty Thomas
Lead performance in a play for Archie Backhouse

"...there's also a surprising glimmer of magic in Strategic Love Play. Katie Posner's direction sparks with jolting transitions and surprising flourishes."

**** - Evening Standard on STRATEGIC LOVE PLAY

The UK tour continued to Northern Stage, Newcastle; Key Theatre, Peterborough; Mercury Theatre Colchester and the Marlowe in Canterbury. The tour sold at an average of 66% capacity, sold at treble its target in Newcastle, and sold well in Colchester and Peterborough. At the Key Theatre in Peterborough, it was the highest attended play that they had ever presented in the studio.

The Roundabout programme at Edinburgh Fringe Festival ran and hosted multiple sell-out performances and achieved huge acclaim – including Popcorn Award nominations for STRATEGIC LOVE PLAY and LADY DEALER, a Holden Street Theatres' Fringe Award nomination and The Stage's Fringe Five profile for BULLRING TECHNO MAKEOUT JAMZ, and a Scotsman Fringe First for ENGLAND & SON.

The Roundabout hosted 22,642 audiences over the course of the Edinburgh Fringe Festival, 2-27 August 2023. There was a programme of ten new plays, including world premieres for two Paines Plough co-productions: STRATEGIC LOVE PLAY by Miriam Battye and BULLRING TECHNO MAKEOUT JAMZ by Nathan Queeley-Dennis (winner of the Bruntwood Prize for Playwriting in 2022).

The Roundabout LATER slots featured a strand called Curate The Space; where Global Majority artists (Gemma Cairney, Eclipse, Riwa Saab, and Guleraana Mir/The Thelmas) each programmed an hour's slot, presenting work by themselves and other Global Majority artists. The intention was to showcase and champion underrepresented artists performing at the Fringe, in a safe, welcoming, and fun space.

"Thank you for coming, you are the sort of company that makes the Fringe worthwhile."

– Social media response to Roundabout 2023 season

"After several hard years, Paines Plough's popup theatre's programme seems to know that our fractured, individualistic society needs some love and care."

- The Play's The Thing review of the Roundabout 2023 season.

The co-production with Ellie Keel Productions of BULLRING TECHNO MAKEOUT JAMZ went on to transfer to the Royal Court Theatre, 28 November - 20 December 2023 and was also optioned for television with Nathan developing it into a drama series.

"Charming, witty and quietly poignant at the end, this monologue gives authentic voice to a young Jamaican Brummie man looking for emotional connection."

**** - Time Out on BULLRING TECHNO MAKEOUT JAMZ

2. Playwrights

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

In 2023/24, Paines Plough ran several initiatives to engage with playwrights at different stages of their careers.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Tour The Writer

Paines Plough's national writer development programme launched in 2023/24 with seven UK partners:

- Theatre Royal Plymouth
- Landmark Theatres: Peterborough and Barnstaple
- Belgrade Theatre, Coventry
- Mercury Theatre, Colchester
- Theatre by the Lake, Keswick
- Freedom Studios & Bradford 2025, Bradford

The project aims to create a local, regional and national network of writers and storytellers, whilst offering ongoing support, development and mentoring through workshops, masterclasses and advice sessions. In 2023/24, the programme reached 377 writers and will continue through until 2026 with a more targeted mentored pathway for selected writers starting in 2024/25.

Women's Prize for Playwriting

The third iteration of the Prize took place with 1,002 submissions read by a team of freelance readers and the Paines Plough team. At the prize ceremony in February 2024, INTELLIGENCE by Sarah Grochala was announced as the winner. An additional four plays were shortlisted as the Final Five: BELLRINGERS by Daisy Hall, LUMIN by Emma Gibson, THE ANGELS WERE WORMS by Shaan Sahota and KING TROLL (THE FAWN) by Sonali Bhattacharyya. BELLRINGERS and KING TROLL were programmed by other companies in 2024/25 showing the impact of the prize in securing productions for female writers even outside of the winning play.

Playwright Fellow 2023/24

Somebody Jones was the 2023/24 Playwright Fellow; a bespoke yearlong attachment and bursary awarded to a writer who is at turning point in their career. She attended the Sala Beckett Writer's Festival in Barcelona in 2023, received mentoring from the Joint Artistic Directors and supported the Paines Plough team with programming.

Writer on Attachment 2024

Shahid Iqbal Khan joined the company as writer on attachment in January 2024 as part of the Peggy Ramsay Foundation / Film4 Awards Scheme. While on the year long attachment, he will write one full-length play, and via his base in Bury, will extend the team's reach in seeing and championing new plays around the country.

Royal Welsh College of Music and Drama

Paines Plough's collaboration with the Royal Welsh College of Music and Drama continued with Paines Plough selecting a playwright to write a new play for RWCMD's final year acting showcase. Paula B Stanic was commissioned to write the piece for performances at the RWCMD in Cardiff and at the Young Vic, London in May-June 2024. Paines Plough also provided on-going dramaturgical support for Paula throughout the writing process.

Wellspring in partnership with Vital Xposure

Paines Plough also continued its partnership with Vital Xposure to deliver Wellspring, a programme for London-based disabled, d/Deaf and Neurodivergent playwrights and script writers. Paines Plough mentored two writers, Emma Dawson and Yaz Nin, as they wrote scripts during the programme. Extracts from the new plays were performed at a rehearsed reading showcase at Soho Theatre in February 2024.

Commissions

Paines Plough continued to commission new work for the 2023/2024 season and beyond. This included a commission for Kelly Jones in partnership with Mercury Theatre Colchester for Paines Plough's 2024 Edinburgh Fringe and UK tour. Longer-term, there was a co-commission for Ric Renton in partnership with the Orange Tree Theatre in London and the seed commission for the Ringham Brothers continued.

3. Audiences

In 2023/24, 29,072 people experienced a live Paines Plough production at 11 venues across England, Scotland and Wales.

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 and non-binary people 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 and non-binary 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 2023/24, Paines Plough produced 3 plays with 2 female writers and 2 Global Majority writers. The Edinburgh Roundabout 2023 programme had 11 writers: 1 debut writer, 7 Female/Non Binary writers/teams, 3 Global Majority writers/teams and 3 LGBTQIA+ writers/teams.

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 as well as our own staff on payroll (in 2023/24 out of a team of 7, 4 identified as Global Majority, 5 female and 2 LGBTQ+) and Trustees (on a Board of 8, 5 identify as Global Majority, 5 as female and 1 LGBTQ+).

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

45North
Belgrade Theatre, Coventry
Ellie Keel Productions
Landmark Theatres
Royal Lyceum Theatre, Edinburgh
Orange Tree Theatre, London
Soho Theatre, London
Women's Prize for Playwriting

Writer Development Partnerships

Belgrade Theatre, Coventry
Bradford 2025, Bradford
Freedom Studios Bradford
Landmark Theatres, North Devon
Landmark Theatres, Peterborough
Mercury Theatre, Colchester
Theatre Royal Plymouth
Theatre by the Lake, Keswick

Tour Venues

Belgrade Theatre, Coventry
Key Theatre, Peterborough
Marlowe Theatre, Canterbury
Mercury Theatre, Colchester
Northern Stage, Newcastle
Orange Tree Theatre, London
Royal Court Theatre, London
Soho Theatre, London

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 £38,645 including Gift Aid of which £1,160 was allocated to a designated fund for the company's 50th anniversary campaign in 2024/25.

Trusts and Foundations

Throughout the year, the company raised £15,500 in grants (excluding NPO investment from Arts Council England) towards commissions, the Women's Prize for Playwriting and core costs.

7. Digital

We measure digital engagement through all our digital platforms with Google Analytics and Hootsuite Analytics.

Our digital reach continued to grow throughout 2023/24, most notably growing our engagement rate on Instagram to 5.88% with a newfound focus on shortform video content for writers, and collaborative content with other companies. As a result, we also increased our Instagram following by 13.6% and increased our post reach by 64% from the same period in 2022/23.

Across the year, we received a monthly average of approximately 3,800 website views, of which roughly 1,150 were unique users. We reached 41,056 Twitter followers, 9,460 Instagram followers, 8,743 Facebook followers, 760 YouTube subscribers and 489 LinkedIn followers. Across these platforms, we saw an average of 10.9% follower growth.

In March 2024, we continued Meet the Writers – our digital interview series with writers imparting their knowledge on the craft of writing plays – by filming new interviews with Phoebe Éclair-Powell, Somebody Jones, Karis Kelly and Nathan Queeley-Dennis. These have been released in full on YouTube, with smaller segments being released on social media throughout the year as evergreen content.

FINANCIAL REVIEW

Financial Statements

Income

Incoming resources totalled £949,781 down from £1,273,951 (-25%), of this income £44,992 was restricted.

There were two key sources of income during the year; income from ACE NPO (£321,427, 34% of total income), and earned income from theatre productions and charitable activities (£456,171 - 48% of total income), together comprising 82% of total income. The other 14% is made up of Theatre Tax Relief (8%), donations and other grants (6%) and other income (<1%).

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Expenditure

Total expenditure decreased from £1,635,380 in 2022/23 to £1,031,452 in 2023/24 (-37%). The key elements of expenditure were Production origination and running costs (£717,764, 70% of total costs) and Support costs (£285,532, 28% of total costs).

Production origination and running costs decreased £1,330,663 in 2022/23 to £717,764, a decrease of 46%. Support costs remained steady, increasing slightly from £245,886 in 2022/23 to £285,532 in 2023/24, an increase of 16%. Support costs represent a proportion of core staff that are not directly related to individual productions, as well as associated overheads.

The reduction in expenditure was due to the completion in 2022/23 of two large scale multi-year projects, the Roundabout strategic tours and the small-scale touring network tours.

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.

Reserves

At the end of 2023/24, the organisation's total unrestricted reserves at the year-end were £324,382, of which:

- £173,222 was a free general reserve;
- £100,000 was designated to the Support Costs reserve;
- £50,000 was designated to an Artistic Development Fund reserve;
- £1,160 was designated to the 50th Anniversary 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.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

- 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.

Approved by the board of trustees on 16 October 2024 and signed on its behalf by:

Kully Thiarai (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 2024, 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 2024 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.

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 MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

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: the Companies Act 2006, Financial Reporting Standard 102 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 General Data Protection Regulations, employment law and health and safety.

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 identification and application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, tracing post year receipts to confirm debtor recovery, reviewing journal entries and accounting estimates, including reviewing cut off for transactions around the year end and the terms of collaborative co-production agreements, reviewing journal entries and accounting estimates for indications of management bias, reviewing the terms and conditions of funding agreements to identify restrictions, and performing substantive testing on expenditure allocated to restricted funds.

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

PAINES PLOUGH LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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: 21 October 2024

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 2024

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
					Restated
	Note	£	£	£	£
Income from:					
Grants, donations and legacies	3	365,728	44,992	410,720	390,942
Charitable activities (theatre)	4	456,171	-	456,171	640,570
Bank interest		3,598	-	3,598	3,609
Theatre Tax Relief	5	79,292	-	79,292	238,830
Total		904,789	44,992	949,781	1,273,951
Expenditure on:					
Raising funds		216	-	216	180
Charitable activities (theatre)	6	949,589	53,707	1,003,296	1,576,549
Theatre Tax Relief paid to co-producers	5	27,940	-	27,940	58,651
Total		977,745	53,707	1,031,452	1,635,380
Net expenditure	7	(72,956)	(8,715)	(81,671)	(361,429)
Transfers between funds		-	-	-	-
Net movement in funds		(72,956)	(8,715)	(81,671)	(361,429)
Reconciliation of funds:	13				
Total funds brought forward:					
As originally stated		360,952	15,000	375,952	773,767
Prior period adjustment	17	36,386	-	36,386	-
As restated		397,338	15,000	412,338	773,767
Total funds carried forward		324,382	6,285	330,667	412,338

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2024

	Note	2024 Group £	2023 Group Restated £	2024 Charity £	2023 Charity Restated £
Fixed assets					
Tangible assets	9	-	-	-	-
Investments	10	-	-	1	1
		<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	11	134,968	467,450	103,672	408,633
Cash on deposit		216,590	226,321	216,590	226,321
Cash at bank and in hand		81,013	27,194	81,013	27,194
		<u>432,571</u>	<u>720,965</u>	<u>401,275</u>	<u>662,148</u>
Creditors: amounts falling due within one year	12	(101,904)	(308,627)	(70,609)	(249,811)
		<u>330,667</u>	<u>412,338</u>	<u>330,666</u>	<u>412,337</u>
Net current assets					
		<u>330,667</u>	<u>412,338</u>	<u>330,667</u>	<u>412,338</u>
Total net assets		<u>330,667</u>	<u>412,338</u>	<u>330,667</u>	<u>412,338</u>
The funds of the charity:	13				
Unrestricted funds		324,382	397,338	324,382	397,338
Restricted funds		6,285	15,000	6,285	15,000
		<u>330,667</u>	<u>412,338</u>	<u>330,667</u>	<u>412,338</u>

The financial statements were approved by the Board of Trustees on 16 October 2024 and were signed on its behalf by:

Kully Thiarai (Chair)
Trustee

Company number: 1165130

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 Restated £
Cash flows from operating activities:			
Net cash used in operating activities	A	(181,002)	(565,753)
Cash flows from investing activities:			
Bank interest received		3,598	3,609
Net cash provided by investing activities		3,598	3,609
Taxation (Theatre Tax Relief)		221,492	161,187
Change in cash and cash equivalents in the year		44,088	(400,957)
Cash and cash equivalents at the beginning of the year		253,515	654,472
Cash and cash equivalents at the end of the year		297,603	253,515
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net expenditure for the year		(81,671)	(361,429)
Theatre tax relief		(79,292)	(238,830)
Bank interest received		(3,598)	(3,609)
Decrease in debtors		190,282	8,038
(Decrease) / increase in creditors		(206,723)	30,077
Net cash used in operating activities		(181,002)	(565,753)

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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. Arts Council England delivery targets have been surpassed across several areas of activity and Edinburgh Fringe Festival performances in August 2024 and in 2023 were extremely successful. The company can look forward to 2025 being in a strong artistic position underpinned by rigorous financial planning from the Board and senior management.

There are two years left in this Arts Council funding period and with Paines Plough's future secured in a new home at the Belgrade in Coventry, plans and partnerships for 2026 onwards continue to develop. The deficit for 2023-24 was largely covered by the company's designated artistic development fund designed to support more ambitious artistic projects and a restricted donation received in the previous financial year to support Edinburgh 2023 activity. Plans for 2024/25 involve strategic use of the artistic development fund alongside the engagement of a freelance fundraiser to generate additional support from donors during the company's 50th year.

The Trustees have worked with the senior management team on budgets and cashflow forecasts until March 2026 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 until 2027 as a significant factor to the charity's financial sustainability. Paines Plough enter into their 50th anniversary year with acclaimed plays in production and a strong base to attract donor income and support into the future.

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.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

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.

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.

Cash and cash equivalents

Bank accounts are treated as cash and cash equivalents where they have an original maturity or notice period of 95 days or less.

Bank accounts held to generate interest rather than for day to day cashflow with a maturity of less than one year are shown on the Balance Sheet as Cash on deposit.

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.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES continued

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.

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

	2024	2023
	£	£
Arts Council England - NPO funding	321,427	321,427
Arts Council England - other funding	34,992	-
Trusts and foundations	15,500	6,000
Individual donations	38,645	63,515
Companies	156	-
	410,720	390,942

In the preceding period, income of £32,500 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Theatre	Theatre
	£	£
Box office	297,150	290,662
Fees and guarantees	147,690	312,782
Royalties and merchandise	5,287	18,687
Hires, recharges and other income	6,044	18,439
	456,171	640,570

5 THEATRE TAX RELIEF

The Theatre Tax Relief claimed (including shares due from lead producers) was £79,291 (2023: £228,871) of which £27,940 (2023: £58,651) was due to co-producers.

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	Theatre	Theatre
	£	£
Direct costs:		
Direct staff costs	218,222	271,673
Actors and stage managers fees and expenses	53,166	231,268
Venue and visiting company settlements	180,209	168,643
Theatre writing, royalties and commissions	31,658	33,615
Creative team fees and expenses	50,550	163,582
Technical costs and labour	57,672	193,347
Creative and audience development	550	42,004
Other productions costs	3,110	24,062
Co-production fees	53,082	56,114
Set, props, costumes, lighting and sound	17,056	66,610
Casting and rehearsals	6,678	17,237
Marketing	45,811	62,508
Support costs allocated	285,532	245,886
	<hr/> 1,003,296 <hr/>	<hr/> 1,576,549 <hr/>
	2024	2023
	£	£
Support costs comprise:		
Support staff costs	116,165	74,110
Premises costs	38,806	29,447
Storage	16,498	15,625
ROUNDAABOUT maintenance	9,534	10,660
Staff recruitment and training etc.	2,007	12,058
IT costs	9,130	11,056
Other overheads	47,237	57,856
Irrecoverable VAT	33,061	21,748
Governance costs:		
Legal and professional fees	1,334	436
Audit and accountancy	11,760	12,890
	<hr/> 285,532 <hr/>	<hr/> 245,886 <hr/>

In the preceding period, £361,460 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 2024

7 NET EXPENDITURE

	2024	2023
	£	£
Net expenditure is stated after charging/(crediting):		
Auditors' remuneration for audit services	4,750	8,325
Auditors' remuneration for non-audit services	7,010	4,565
	<u>11,760</u>	<u>12,890</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 £83,821 (2023: as restated £361,429).

8 STAFF COSTS

	2024	2023
	£	£
Gross salaries	302,801	313,914
Employer's National Insurance contributions	23,103	23,736
Employer's pension contributions	8,483	8,133
	<u>334,387</u>	<u>345,783</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 £1,373 (2023: £2,564).

The average number of employees during the year on a headcount basis was 7 (2023: 8).

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

Group and charity	Office equipment £
Cost	
Brought forward at 1 April 2023	9,464
Carried forward at 31 March 2024	9,464
Depreciation	
Brought forward at 1 April 2023	9,464
Carried forward at 31 March 2024	9,464
Net book value	
At 31 March 2024	-
At 31 March 2023	-

10 INVESTMENTS

The charity has an investment of £1 (2023: £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 £218,723 (2023: £864,437), expenditure of £298,014 (2023: £1,085,928), other operating income of £Nil (2023: £35,213), tax credits of £79,291 (2023: £221,491) and a profit of £Nil (2023: £35,213) 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 (2023: £1).

11 DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	22,089	125,352	22,089	125,352
Amounts owed by group undertakings	-	-	47,995	162,674
Prepayments and accrued income	26,208	113,227	26,208	113,227
Theatre Tax Relief recoverable	86,671	228,871	7,380	7,380
	134,968	467,450	103,672	408,633

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	37,775	57,110	37,775	57,110
Tax and social security	8,900	34,100	8,900	69,313
Theatre Tax Relief due to co-producers	28,645	91,659	-	-
Other creditors	3,025	6,840	3,025	6,840
Accruals and deferred income	23,559	118,918	20,909	116,548
	<u>101,904</u>	<u>308,627</u>	<u>70,609</u>	<u>249,811</u>

The movement on deferred income is as follows:

	2024 £	2023 £
Group and charity		
Balance at 1 April 2023	(6,694)	-
Released to income	6,694	-
Received in the year and deferred	-	(6,694)
Balance at 31 March 2024	<u>-</u>	<u>(6,694)</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 2024

13 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward Restated</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
ACE Feasibility	-	34,992	(28,707)	-	6,285
Edinburgh 2023	15,000	10,000	(25,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,000	44,992	(53,707)	-	6,285
Unrestricted funds					
General fund	195,178	903,789	(925,745)	-	173,222
Designated funds:					
Support costs fund	100,000	-	-	-	100,000
Future fund	12,000	-	(12,000)	-	-
Artistic Development fund	80,000	-	(30,000)	-	50,000
Edinburgh 2023	10,000	-	(10,000)	-	-
50th Anniversary	160	1,000	-	-	1,160
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	397,338	904,789	(977,745)	-	324,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	412,338	949,781	(1,031,452)	-	330,667

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 MOVEMENT ON FUNDS continued

PRIOR YEAR - restated	<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	(1,205,920)	-	195,178
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	(1,273,920)	-	397,338
Total funds	773,767	1,273,951	(1,635,380)	-	412,338

Material restricted funds are as follows:

ACE Feasibility

This fund relates to a grant from Arts Council England for a relocation study.

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 2024

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).

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	324,382	6,285	330,667
	<u>324,382</u>	<u>6,285</u>	<u>330,667</u>
	<u>324,382</u>	<u>6,285</u>	<u>330,667</u>
PRIOR YEAR			
Net current assets	397,338	15,000	412,338
	<u>397,338</u>	<u>15,000</u>	<u>412,338</u>
	<u>397,338</u>	<u>15,000</u>	<u>412,338</u>

PAINES PLOUGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 FINANCIAL COMMITMENTS

At 31 March 2024 the group and parent charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Due within one year	-	1,700

16 RELATED PARTY TRANSACTIONS

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

There were no trustees' remuneration or other benefits during the current or preceding period. One trustee was reimbursed £57 for travel expenses (2023: no reimbursed expenses).

The trustees made donations of £850 (2023: £1,190) 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 £109,364 (2023: £112,852).

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 £51,908 (2023: £Nil) in co-production fees and £185 (2023: £Nil) in royalties from a charity in which one trustee is a director of the charity's wholly-owned trading subsidiary. The charity paid £31,113 (2023: £Nil) in production costs charged by this charity. At the balance sheet date, the charity was owed a net amount of £Nil (2023: £Nil) by this charity.

During the year the charity paid £Nil (2023: £2,959) in staff and consumable costs to a charity with a trustee in common. There was no balance outstanding at the year end (2023: £Nil).

17 PRIOR PERIOD ADJUSTMENT

An adjustment has been made to correct an error in the prior period. The effect of the adjustment was to increase trade debtors by £53,934 and increase accruals by £17,548. The net effect on unrestricted funds in the prior period is an increase of £36,386.