

Company number: 1165130  
Charity number: 267523

**PAINES PLOUGH LIMITED**

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2025***

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## **PAINES PLOUGH LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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  
Asma Hussain  
Helen Perryer  
Farha Quadri  
Carolyn Saunders  
Kully Thiarai

#### **Secretary**

Carolyn Saunders

#### **Chief executive/day to day management**

Charlotte Bennett and Katie Lambourne (known as Posner)

#### **Auditors**

WP Audit Services LLP, 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**

Belgrade Theatre, Belgrade Square, Corporation Street, CV1 1GS.

The Trustees present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025, 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.

In October 2024, the company relocated to Coventry, as part of a Transfer programme agreement with Arts Council England. As a touring organisation with a national remit, this presents an exciting opportunity to deepen the existing partnership with the Belgrade Theatre as our host venue, and develop wider networks in the Midlands.

**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 Equality, Diversity & Inclusion, Environmental Responsibility, 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 2024/25 the team consisted of two Joint Artistic Directors and CEOs, Executive Director, Producer, Marketing and Audience Development Manager, and Administrator. 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 2024/25 administration costs of staff salaries consisted of £56,019 which equates to 4.3% of total expenditure. Governance costs were £16,982 for the period, at 1.3%.

By comparison in 2023/24 administration costs of staff salaries consisted of £116,165 which equated to 11.3% of total expenditure. Governance costs were £13,094 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, the opportunity to observe a board meeting prior to joining, 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**

**"A company that for 50 years has operated year-round and with unflagging imagination and agility to ensure that new writing remains central to the theatre ecology. Bennett and Posner are not going to be the ones to drop the ball."**

*The Stage feature on Paines Plough's 50<sup>th</sup> anniversary.*

**"Paines Plough was utterly instrumental on my path to becoming a playwright. Not only in the opportunities it offered me early on but in the training, confidence, and the sense of community it gave me... Paines Plough, Charlotte and Katie and their team, are to be applauded over their unrelenting passion and commitment for writers and writing."**

*James Graham, who was announced as Paines Plough's Patron in 2024.*

In 2024/25 the company reached: **38,369 audience members, 377 writer development programme participants**, 2 writers on attachment, produced the work of 5 commissioned writers, provided employment for 52 freelancers, 6 core staff.

### **1. Productions**

#### **Strategic Love Play**

The 2024/25 year began with the main stage transfer at London's Soho Theatre of **Strategic Love Play** by Miriam Battye, following the huge success of its premiere at the Roundabout and on tour in 2023. The show reached **3,682 audience members** across its 29 performances (67% of full capacity) at Soho Theatre.

US producers later commissioned a brand new production (independent of Paines Plough), inviting Katie Posner to direct the show at New York's Minetta Lane Theatre in November and December 2024, starring Helene Yorke and Michael Zegen. Following the New York run, the show was made into an audio play for Audible with Helene and Michael reprising their roles under Katie's direction.

Strategic Love Play's success and continued life since our original production in 2023 is a great indication of our company's success at unearthing bold new voices for the theatre, and the enduring appetite for contemporary storytelling.

**"Produced by Paines Plough, *Strategic Love Play* wastes no time in putting one of the most puzzling aspects of the human condition under the microscope."**

★★★★

Broadway World, on Strategic Love Play at Soho Theatre

**"A hilariously truthful window into the often-perilous world of dating."**

★★★★

North West End, on Strategic Love Play at Soho Theatre

**"Just saw this and I thought it was low key genius!! I thought it was a clever way of raising what it means to be in a relationship — what is love, what is togetherness, what does it mean to choose someone and be chosen."**

Audience response to Strategic Love Play at Minetta Lane Theatre, New York.

### **My Mother's Funeral: The Show**

Our second production of the year was a brand new commission, **My Mother's Funeral: The Show** by Kelly Jones, directed by Charlotte Bennett.

The play was identified through an open submissions process during COVID-19 lockdowns. It previewed at the Belgrade Theatre in Coventry, before performing a sell-out run at the Roundabout, followed by a tour to Plymouth, Colchester, Bristol, Corby, Northampton and Newcastle. It reached **5,067 audience members on this initial run**. The show won a prestigious Scotsman Fringe First award, a Summerhall Lustrum Award, and the Fringe Encore Award from SoHo Playhouse in New York.

The US award led to a 3-week off-Broadway run of the production in January 2025., immediately followed by a hugely successful 3-week run at the Yard Theatre in London, in February. Overall, the tour of My Mother's Funeral: The Show reached **7,556 audience members**, including sell-out shows in **Bristol, Colchester, Edinburgh and London**.

**'This superb play by Kelly Jones, picked up by Paines Plough through an open call for new work, is a clever, funny, incisive look at money, class and theatre - as well as death.'**

★★★★

The Scotsman

**'A startling comedy sprung from class war and grief.'**

★★★★

The Guardian

**'My personal pick of the fringe: MY MOTHER'S FUNERAL: THE SHOW - utterly heartbreaking, brilliantly witty, and so far from doom and gloom without ever letting its audience off the hook. talk about art holding up a mirror! I adored it.'**

Audience response

### **Roundabout Auditorium**

In 2024 the **Roundabout auditorium** celebrated its **10<sup>th</sup> birthday** at Edinburgh Fringe, hosting 7 visiting productions, 6 one-off shows, our commission *My Mother's Funeral: The Show*, and returning favourite

*Every Brilliant Thing*, starring its original performer and co-writer Jonny Donahoe. It was a happy homecoming for *Every Brilliant Thing*, selling out its run during the first week of the Fringe, and *My Mother's Funeral: The Show* quickly following suit. In total, we welcomed **25,499 audience members** in Roundabout during 2024, surpassing sales targets, and making this the most successful Edinburgh Roundabout programme to date.

**'Duncan Macmillan and Jonny Donahoe's mega Fringe hit from ten years ago is back, even more extraordinary, shattering and beautiful than before.'**

★★★★★

The Times on *Every Brilliant Thing*

**'Blown away by the stuff I've seen this Fringe at The Roundabout. Now my favourite space.'**

Tweet from an audience member

### **Bullring Techno Makeout Jamz**

We were delighted to partner with Ellie Keel Productions in Autumn 2024 on the UK tour of **Bullring Techno Makeout Jamz** by Nathan Queeley-Dennis, the Bruntwood Prize winning play which was a runaway sell-out success at Roundabout in 2023. The show met audiences at its home in Birmingham, before then touring to Newcastle, Bristol Old Vic, Leeds Playhouse, Royal Exchange Manchester, Edinburgh, Soho Theatre, The North Wall and Chichester, reaching **3,900 audience members**.

**'Bullring Techno Makeout Jamz is a blast, and marks the announcement of a serious new talent, or rather two: Nathan Queeley-Dennis the playwright, and Nathan Queeley-Dennis the actor.'**

★★★★★

Time Out

### **50<sup>th</sup> anniversary celebrations**

In February, Paines Plough celebrated the **50<sup>th</sup> anniversary** since the company was established in 1974 over a pint of Paines bitter, in the Plough pub. To celebrate, we hosted a Gala event at the Criterion Theatre in London's West End. The evening featured extracts of some of Paines Plough's most popular plays, including Sarah Kane's *Crave*, directed by Vicky Featherstone and read by Thomas Coombes, Alfred Enoch, Siobhan McSweeney and Rebekah Murrell; *Sea Wall* performed by its original Broadway performer Tom Sturridge; and a new piece by patron James Graham, *The Next 50*, performed by Monica Dolan. The evening sold at 84% of the venue capacity, and was hugely successful in helping us to raise the profile of our Paines Plough '50 for 50' campaign to fundraise £50,000 across the year.

**"It was a great night. A brilliant night to be reminded of the impact Paines Plough has had on our theatre ecology."**

Indhu Rubasingham (Director of the National Theatre) at the 50<sup>th</sup> Anniversary Gala.

**"It's such a magic evening... The cast they've got together for it, it feels like a privilege to sit in the audience."**

Audience member at the 50<sup>th</sup> Anniversary Gala.

**'Playwrights and actors paid homage to the small but mighty UK theatre company that nurtured them, as part of a fundraising initiative for new writers.'**

The Guardian

Revered playwright and TV dramatist James Graham joined Paines Plough as our Patron in 2024, as part of our 50<sup>th</sup> birthday celebrations, having been commissioned by the company early in his career. Along with fellow Paines Plough alum Nick Payne, James also launched the Supporters Circle, to continue our mission to platform and empower new writers for another 50 years and beyond.

**"Fund their work, create their work, but most importantly - see their work"**

James Graham



## 2. Playwrights

Playwrights have been at the heart of everything Paines Plough does since the company's formation in 1974. In 2024/25, Paines Plough ran several initiatives to engage with playwrights at different stages of their careers.

### Tour the Writer

This year we continued our delivery of **Tour the Writer**, Paines Plough's national writer development programme launched in 2023/24 with seven UK partners:

- Theatre Royal Plymouth
- Landmark Theatres: Peterborough
- Landmark Theatres: Barnstaple, North Devon
- 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 long-term support, development and mentoring through workshops, masterclasses and advice sessions.

2024/25 was the second year of the programme, in which 72 writers were chosen for further one-to-one mentoring on their scripts. This included: regular meetings/peer-to-peer sessions between mentored writers at each of the seven locations; online masterclasses with established writers Kenny Emson, April De Angelis, Simon Stephens and Charlie Josephine; and two Lab sessions (October 2024 and February 2025) led by guest facilitators at each location, exploring dramaturgy and the writers' personal journeys.

We achieved **532 event attendances** across the programme's various strands during 2024/25. The project will culminate in March 2026 with the Tour the Writer festival at the Belgrade in Coventry, consisting of a weekend of artist development workshops, networking, and performances of the scripts written by our 14 Year 3 mentored writers.

**"I've gained a lot of insight into professional writers' different practices and perspectives. The masterclasses have been amazing... Being on the programme has also meant that people pay attention to me as a writer in a more serious way..."**

*Feedback on Tour the Writer from a Year 2 Mentored Writer.*

**"I can't tell you how heartening it is. Even if I never get a play put on I feel I've been allowed into the circle of theatre. When I go to a Paines Plough production I feel connected... Talking to peers has given me insights into new ways of working. The one-to-ones demystified the commissioning process."**

*Feedback on Tour the Writer from a Year 2 Mentored Writer.*

### Women's Prize for Playwriting

In January 2025 the fourth iteration of the **Women's Prize for Playwriting** was launched, receiving a record number of 1,275 submissions before its deadline in April. A team of freelance readers and the Paines Plough team are now reading scripts, with the longlisting and shortlisting set to take place at the end of 2025.

An increasingly important strand of the company's work, the mission of the Women's Prize for Playwriting is to address the inequality in the number of plays written by women and men on major stages in the UK. In 2018, only 26% of new plays on main stages in Britain were by women. This prize is designed to level the playing field and to honour and celebrate the work of female and non-binary playwrights.

#### **Writers on Attachment 2024**

**Shahid Iqbal Khan** continued his involvement with the company as writer on attachment, from January 2024 as part of the Peggy Ramsay Foundation / Film4 Awards Scheme. While on the year-long attachment, Shahid completed a full-length play, with dramaturgical support from Katie Posner, Charlotte Bennett and Debo Adebayo.

#### **Commissions**

Paines Plough continued to commission new work for the 24/25 season and beyond. Following the 24/25 tour of Kelly Jones's *My Mother's Funeral: The Show*, we commissioned Ed Edwards for a 25/26 tour of *Ordinary Decent Criminal*, and Karis Kelly's *Women's Prize for Playwriting* winning play, *Consumed*. This year was focussed on the delivery of existing commissions during the year and heading into the new financial year. Looking ahead, we will renew our slate of commissions during 2025/26.

#### **Royal Welsh College of Music and Drama**

Paines Plough's collaboration with the Royal Welsh College of Music and Drama (RWCMD) continued, with Paines Plough selecting a playwright to write a new play for RWCMD's final year acting showcase. Dipo Baruwa-Etti was commissioned with his piece, **Children of the West**, which performed at the RWCMD in Cardiff and at the Young Vic, London in June 2025. Paines Plough were the lead dramaturgs on this collaboration.

#### **The Book Club**

As part of our 50<sup>th</sup> birthday campaign, we invited Lucy Kirkwood and Anna Jordan to host online Book Clubs on a past Paines Plough play of their choice. Lucy chose *After the End* by Dennis Kelly and Anna chose *Every Brilliant Thing* by Duncan Macmillan, and convened a space for writers, readers and audiences to discuss the play and talk about what they loved and didn't love. The book clubs were attended by 63 people, raising £480 towards our 50<sup>th</sup> birthday campaign.

### **3. Audiences**

In 2024/25, **38,369** people experienced a live Paines Plough production at **17 venues** across England, Scotland and Wales, and 1 in the United States.

### **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 continues to work hard to create inclusive and equitable spaces, to remove barriers that prevent artists and audiences from accessing opportunities, and to allow positive engagement for communities who have not felt theatre is traditionally for them.

Our 2024 commissioned writer for *My Mother's Funeral: The Show*, Kelly Jones, told a working-class story from a LGBTQIA+ perspective. This was Kelly Jones's first professional touring commission, and was identified from an open call-out for writers during the COVID-19 pandemic lockdown.

At the Roundabout in Edinburgh, seven Global Majority written/led stories were platformed, including our LATER programme which focused primarily on giving under-represented voices a space to thrive. This included a *Karaoke Kabaret* hosted by Temi Wilkey, *Refugee!* by Aisha Zia, and *Stand with Palestinians: Messages from Gaza* from the White Kite Collective. Theatre company Tamasha hosted a Global Majority artist breakfast at the Roundabout, and we were delighted to see our 2023/34 writer-in-residence, Somebody Jones, return as part of the core Roundabout programme.

Paines Plough is committed to championing women and non-binary people in theatre, as a female led organisation. We do this through our programming, our workforce and governance representation, and targeted initiatives such as the Women's Prize for Playwriting, which is enabling Paines Plough to positively influence the underrepresentation of female and non-binary voices on the UK's stages. The company is dedicated to challenging the underrepresentation of culturally diverse workforce and artists in theatre, and routinely seeking ways to remove barriers to the arts for those living with

disabilities. We continue to work towards our governance and workforce being nationally representative, and more reflective of the communities it is serving.

In 2024/25 Paines Plough produced or co-produced 3 plays, of these 1 had a Global Majority Writer, and 1 a female, LGBTQIA+ writer. The Edinburgh Roundabout 2024 core programme had 9 writers: 1 debut writer, 5 Female/Non-Binary writers/teams, 3 Global Majority writers/teams and 4 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 2024/25 out of a team of 7, 3 identified as Global Majority, 6 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**

Second Half Productions  
Belgrade Theatre, Coventry  
Mercury Theatre, Colchester  
Ellie Keel Productions  
Landmark Theatres  
Soho Theatre, London  
Women's Prize for Playwriting  
Royal & Derngate, Northampton

### **Writer Development Partnerships**

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

### **Tour Venues**

Soho Theatre, London  
Belgrade Theatre, Coventry  
Roundabout at Summerhall  
Key Theatre, Peterborough  
Theatre Royal Plymouth  
Mercury Theatre, Colchester  
Bristol Old Vic  
The Core at Corby Cube  
Royal & Derngate, Northampton  
Northern Stage, Newcastle  
Leeds Playhouse  
Royal Exchange, Manchester  
Traverse Theatre, Edinburgh  
The North Wall, Oxford  
Chichester Festival Theatre  
SoHo Playhouse (New York)  
Yard 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, trusts and foundations to ensure we can maintain the company's unrivalled record of producing the best new plays on tour nationwide.

### Individual Supporters

In February 2025 Paines Plough launched the Supporters Circle, to celebrate our 50th anniversary. Circle members donate a minimum of £1,000 per year, for 3 years, to enable the company to continue its mission to platform and empower new writers for another 50 years and beyond. Individual donations were also secured during this year through other anniversary activities such as an auction, gala tickets, and one-off unique events.

Individual donations in the year amounted to £100,836 including Gift Aid, which was a £62,191 (161%) positive variance compared to the previous year. A total of £3,130 was also secured through donations from companies.

### Trusts and Foundations

Throughout the year, the company raised £5,500 in grants (excluding NPO investment from Arts Council England) in support of the Tour the Writer development programme.

## **7. Digital**

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

Our digital reach and engagement continued to grow in 2024/25, with a continued focus on growing Instagram audiences. On Instagram, our following increased by 27% compared to last year, with the metrics of 'post engagements', 'Reels plays' and 'page reach' all doubling since 2023/24.

This year we strategically focussed on trialling use of Bluesky and Threads platforms, as a priority over use of Twitter/X. During 2024/25, our following across social media platforms grew by 28%, while page/profile impressions increased by 162%.

We reached 12,035 Instagram followers, 8,895 Facebook followers, 901 YouTube subscribers, 645 LinkedIn followers and 38,268 Twitter followers.

## **FINANCIAL REVIEW**

## **8. Financial Statements**

### **Income**

Income totalled £1,330,978 an increase of £381,197 (40%) compared to the previous year. Of this income, £35,500 (3%) was restricted.

There were three main sources of income during the year: Arts Council England NPO funding - £321,427 (24% of total income); earned income from theatre productions and charitable activities - £767,893 (58%); and other donations and grants - £109,466 (8%). Theatre Tax relief equates to a total of £122,493 (9%), of which £52,219 is distributed to co-producers. This is a 54% increase on the total TTR value, compared to 2023/24.

### **Expenditure**

Total expenditure for the year was £1,299,455, a 26% increase compared to 2023/24. Of this, direct costs relating to production origination, running costs and commissioning consisted of £1,013,308 (78% of expenditure) and support costs of £208,180 (16%).

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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Production origination and running costs increased by £295,544 (41%). Comparatively, support costs decreased by £60,370 (27%) compared to 2023/24. Support costs represent a proportion of core staff that are not directly related to individual productions, as well as associated overheads.

#### **Reserves**

At the end of 2024/25, the organisation's total unrestricted reserves were £359,190, of which:

- £229,190 was a free general reserve;
- £100,000 was allocated to the Support Costs reserve; and
- £30,000 was designated to an Artistic Development Fund reserve.

#### **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.

### **9. Trustees' responsibilities statement**

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

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

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

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

#### **Statement of disclosure to auditors**

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

**PAINES PLOUGH LIMITED**

**TRUSTEES' REPORT**  
***FOR THE YEAR ENDED 31 MARCH 2025***

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The auditors, WP Audit Services LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 11 December 2025 and signed on its behalf by:

**Kully Thiarai**

Chair of the Board of Trustees:

## **Opinion**

We have audited the group and parent company financial statements of Paines Plough Limited ("the charitable company") for the year ended 31 March 2025, 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 2025 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 2025**

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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;
- 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;
- 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 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.

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.

**PAINES PLOUGH LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

James Mathieson FCA  
**Senior Statutory Auditor**

For and on behalf of:  
**WP Audit Services LLP**  
Statutory Auditors

Date: 12 December 2025

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 2025**

		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Grants, donations and legacies	<b>3</b>	395,393	35,500	430,893	410,720
Charitable activities (theatre)	<b>4</b>	767,893	-	767,893	456,171
Bank interest		9,699	-	9,699	3,598
Theatre Tax Relief	<b>5</b>	122,493	-	122,493	79,292
Total		1,295,478	35,500	1,330,978	949,781
<b>Expenditure on:</b>					
Raising funds		8,766	-	8,766	216
Charitable activities (theatre)	<b>6</b>	1,199,685	38,785	1,238,470	1,003,296
Theatre Tax Relief paid to co-producers	<b>5</b>	52,219	-	52,219	27,940
Total		1,260,670	38,785	1,299,455	1,031,452
<b>Net income / (expenditure)</b>	<b>7</b>	34,808	( 3,285)	31,523	( 81,671)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		34,808	( 3,285)	31,523	( 81,671)
<b>Reconciliation of funds:</b>	<b>13</b>				
Total funds brought forward:		324,382	6,285	330,667	412,338
Total funds carried forward		359,190	3,000	362,190	330,667

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

**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 MARCH 2025**

		<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Charity</b>	<b>2024 Charity</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>9</b>	-	-	-	-
Investments	<b>10</b>	-	-	1	1
		<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<b>Current assets</b>					
Debtors	<b>11</b>	285,778	134,968	227,793	103,672
Cash on deposit		171,957	216,590	171,957	216,590
Cash at bank and in hand		74,373	81,013	74,373	81,013
		<u>532,108</u>	<u>432,571</u>	<u>474,123</u>	<u>401,275</u>
<b>Creditors:</b> amounts falling due within one year	<b>12</b>	( 169,918)	( 101,904)	( 111,934)	( 70,609)
<b>Net current assets</b>		<u>362,190</u>	<u>330,667</u>	<u>362,189</u>	<u>330,666</u>
<b>Total net assets</b>		<u><u>362,190</u></u>	<u><u>330,667</u></u>	<u><u>362,190</u></u>	<u><u>330,667</u></u>
<b>The funds of the charity:</b>	<b>13</b>				
Unrestricted funds		359,190	324,382	359,190	324,382
Restricted funds		3,000	6,285	3,000	6,285
		<u>362,190</u>	<u>330,667</u>	<u>362,190</u>	<u>330,667</u>

The financial statements were approved by the Board of Trustees on 11 December 2025 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 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	<b>A</b>	( 147,643)	( 181,002)
<b>Cash flows from investing activities:</b>			
Bank interest received		9,699	3,598
Net cash provided by investing activities		9,699	3,598
<b>Taxation</b> (Theatre Tax Relief)		86,671	221,492
<b>Change in cash and cash equivalents in the year</b>		( 51,273)	44,088
Cash and cash equivalents at the beginning of the year		297,603	253,515
<b>Cash and cash equivalents at the end of the year</b>		246,330	297,603
<b>A. Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>			
Net income / (expenditure) for the year		31,523	( 81,671)
Theatre tax relief		( 122,493)	( 79,292)
Bank interest received		( 9,699)	( 3,598)
(Increase) / decrease in debtors		( 114,988)	190,282
Increase / (decrease) in creditors		68,014	( 206,723)
Net cash used in operating activities		( 147,643)	( 181,002)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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. Performances in London, at Edinburgh Fringe Festival, on tour across the UK, and internationally in New York were very successful. The company is looking forward to 2026, being in a strong artistic position underpinned by rigorous financial planning from the Board and senior management.

The current Arts Council England NPO funding period ends in March 2026, and Paines Plough has secured extension year funding until March 2027. The company will be applying for a second year of extension funding until 2028, when the process opens. This follows successful completion of Paines Plough's transition to its new home at the Belgrade Theatre in Coventry, and the coming years will focus on establishing the company's network and profile more distinctly in the West Midlands.

The positive outturn for the year ending March 2025 will contribute to a strategic investigation into the state of repair of Roundabout, Paines Pough's touring theatre venue. Investment in a full build of the structure and assessment of refurbishment requirements is necessary, to understand how it can continue to operate safely. It has been an iconic part of the company's work for the last decade, and several funding routes are being sought for refurbishment in the coming years, to restore and upgrade the structure.

The Trustees have worked with the senior management team on budgets and cashflow forecasts until March 2027 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 comes out of its 50<sup>th</sup> anniversary year with a strong profile and high-quality programme of work, to continue attracting support from donors and funders in the

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 ACCOUNTING POLICIES continued**

**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 ACCOUNTING POLICIES continued**

**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.

**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.

**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 Belgrade Theatre, Corporation Street, Coventry, England, CV1 1GS.

**3 INCOME FROM GRANTS AND DONATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Arts Council England - NPO funding	321,427	321,427
Arts Council England - other funding	-	34,992
Trusts and foundations	5,500	15,500
Individual donations	100,836	38,645
Companies	3,130	156
	<hr/>	<hr/>
	430,893	410,720
	<hr/>	<hr/>

In the preceding period, income of £44,992 was restricted.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b> <b>Theatre</b> <b>£</b>	<b>2024</b> <b>Theatre</b> <b>£</b>
Box office	355,632	297,150
Fees and guarantees	313,430	147,690
Royalties and merchandise	6,350	5,287
Hires, recharges and other income	92,481	6,044
	<u>767,893</u>	<u>456,171</u>

**5 THEATRE TAX RELIEF**

The Theatre Tax Relief claimed (including shares due from lead producers) was £122,493 (2024: £79,292) of which £52,219 (2024: £27,940) was due to co-producers.

**6 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2025</b> <b>Theatre</b> <b>£</b>	<b>2024</b> <b>Theatre</b> <b>£</b>
Direct costs:		
Direct staff costs	252,609	218,222
Actors and stage managers fees and expenses	117,838	53,166
Venue and visiting company settlements	251,244	180,209
Theatre writing, royalties and commissions	22,879	31,658
Creative team fees and expenses	75,126	50,550
Technical costs and labour	106,553	57,672
Creative and audience development	15	550
Other productions costs	28,935	3,110
Co-production fees	56,628	53,082
Set, props, costumes, lighting and sound	37,988	17,056
Casting and rehearsals	5,687	6,678
Marketing	57,806	45,811
Support costs allocated	225,162	285,532
	<u>1,238,470</u>	<u>1,003,296</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6 EXPENDITURE ON CHARITABLE ACTIVITIES continued**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Support costs comprise:		
Support staff costs	56,019	116,165
Premises costs	30,930	38,806
Storage	15,245	16,498
ROUNDAABOUT maintenance	24,795	9,534
Staff recruitment and training etc.	2,659	2,007
IT costs	6,774	9,130
Other overheads	48,956	47,237
Irrecoverable VAT	22,802	33,061
Governance costs:		
Legal and professional fees	4,454	1,334
Audit and accountancy	12,528	11,760
	<u>225,162</u>	<u>285,532</u>

In the preceding period, £53,707 of expenditure came from restricted funds.

**7 NET INCOME / (EXPENDITURE)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) is stated after charging / (crediting):		
Auditors' remuneration for audit services	5,000	4,750
Auditors' remuneration for non-audit services	7,528	7,010
	<u>12,528</u>	<u>11,760</u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net income / (expenditure) for the year was £31,523 (2024: £(81,671)).

**8 STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gross salaries	278,921	302,801
Employer's National Insurance contributions	21,831	23,103
Employer's pension contributions	7,876	8,483
	<u>308,628</u>	<u>334,387</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 £1,333 (2024: £1,373).

The average number of employees during the year on a headcount basis was 6 (2023: 7).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9 TANGIBLE FIXED ASSETS**

<b>Group and charity</b>	<b>Office equipment £</b>
<b>Cost</b>	
Brought forward at 1 April 2024	9,464
Disposals	( 9,464)
	<hr/>
Carried forward at 31 March 2025	-
	<hr/>
<b>Depreciation</b>	
Brought forward at 1 April 2024	9,464
Eliminated on disposal	( 9,464)
	<hr/>
Carried forward at 31 March 2025	-
	<hr/>
<b>Net book value</b>	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

**10 INVESTMENTS**

The charity has an investment of £1 (2024: £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 £421,585 (2024: £218,723), expenditure of £537,005 (2024: £300,014), tax credits of £115,420 (2024: £79,291) and a profit of £Nil (2024: £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 (2024: £1).

**11 DEBTORS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Trade debtors	94,217	22,089	94,217	22,089
Amounts owed by group undertakings	-	-	57,436	47,995
Prepayments and accrued income	69,068	26,208	69,068	26,208
Theatre Tax Relief recoverable	122,493	86,671	7,072	7,380
	<hr/>	<hr/>	<hr/>	<hr/>
	285,778	134,968	227,793	103,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Trade creditors	43,785	37,775	43,785	37,775
Tax and social security	10,658	8,900	10,658	8,900
Theatre Tax Relief due to co-producers	55,244	28,645	-	-
Other creditors	4,209	3,025	4,209	3,025
Accruals and deferred income	56,022	23,559	53,282	20,909
	<u>169,918</u>	<u>101,904</u>	<u>111,934</u>	<u>70,609</u>

The movement on deferred income is as follows:

	<b>2025 £</b>	<b>2024 £</b>
<b>Group and charity</b>		
Balance at 1 April 2024	-	( 6,694)
Released to income	-	6,694
Received in the year and deferred	-	-
Balance at 31 March 2025	<u>-</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 2025**

**13 MOVEMENT ON FUNDS**

<b>CURRENT YEAR</b>	<b><i>Brought forward</i></b> <b>£</b>	<b><i>Income</i></b> <b>£</b>	<b><i>Expenditure</i></b> <b>£</b>	<b><i>Transfers</i></b> <b>£</b>	<b><i>Carried forward</i></b> <b>£</b>
<b>Restricted funds</b>					
ACE Feasibility	6,285	-	( 6,285)	-	-
Edinburgh 2024	-	30,000	( 30,000)	-	-
Noel Corward Foundation	-	2,500	( 2,500)	-	-
Garrick Charitable Trust	-	3,000	-	-	3,000
	6,285	35,500	( 38,785)	-	3,000
<b>Unrestricted funds</b>					
General fund	173,222	1,285,478	( 1,229,510)	-	229,190
Designated funds:					
Support costs fund	100,000	-	-	-	100,000
Artistic Development fund	50,000	10,000	( 30,000)	-	30,000
50th Anniversary	1,160	-	( 1,160)	-	-
	324,382	1,295,478	( 1,260,670)	-	359,190
Total funds	330,667	1,330,978	( 1,299,455)	-	362,190
<b>PRIOR YEAR</b>	<b><i>Brought forward</i></b> <b>£</b>	<b><i>Income</i></b> <b>£</b>	<b><i>Expenditure</i></b> <b>£</b>	<b><i>Transfers</i></b> <b>£</b>	<b><i>Carried forward</i></b> <b>£</b>
<b>Restricted funds</b>					
ACE Feasibility	-	34,992	( 28,707)	-	6,285
Edinburgh 2023	15,000	10,000	( 25,000)	-	-
	15,000	44,992	( 53,707)	-	6,285
<b>Unrestricted funds</b>					
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
	397,338	904,789	( 977,745)	-	324,382
Total funds	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 2025**

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**13 MOVEMENT ON FUNDS continued**

Material restricted funds are as follows:

**ACE Feasibility**

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

**Edinburgh 2024**

This fund relates to donations towards the costs associated with Edinburgh Fringe Festival in 2024.

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 2027.

**Future fund**

Funds for ROUNDABOUT refurbishment, 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 fully 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>
<b>CURRENT YEAR</b>			
Net current assets	359,190	3,000	362,190
	<u>359,190</u>	<u>3,000</u>	<u>362,190</u>
<b>PRIOR YEAR</b>			
Net current assets	324,382	6,285	330,667
	<u>324,382</u>	<u>6,285</u>	<u>330,667</u>

**15 FINANCIAL COMMITMENTS**

At 31 March 2025 the group and parent charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	<i>2025 £</i>	<i>2024 £</i>
Due within one year	<u>883</u>	<u>-</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 or other benefits during the current or preceding period. One trustee was reimbursed £311 for travel expenses (2024: £57), of which £242 (2024: £Nil) remained outstanding at the year end.

The trustees and key management personnel made donations of £6,000 (2024: £850) 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 £120,344 (2024: £109,364).

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 £66,690 (2024: £51,908) in co-production fees and £Nil (2024: £185) in royalties from a charity in which one trustee is a director of the charity's wholly-owned trading subsidiary. The charity paid £21,037 (2024: £31,113) in production costs charged by this charity. At the balance sheet date, the charity was owed a net amount of £40,458 (2024: £Nil) by this charity.