

THE ENGLISH STAGE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Registered Charity Number: 231242

Registered Company Number: 539332

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THE ENGLISH STAGE COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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THE ENGLISH STAGE COMPANY LIMITED

TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2020

Principal Address

Royal Court Theatre, Sloane Square, London, SW1W 8AS

Trustees and advisors

The Trustees, who are also the directors of the company for the purpose of the Companies Act, form the Council of the English Stage Company Limited:

Anthony Burton CBE (Chair)
Graham Devlin CBE (Vice-Chair)
Jeanette Arnold
Judy Daish
Sir David Green KCMG (resigned 24th June 2019)
Pamela Jikiemi (appointed 20th February 2020)
Mwenya Kawesha (appointed 20th February 2020)
Emma Marsh
James Midgley
Andrew Rodger
Anita Scott
Emma Tucker (appointed 20th February 2020)
Lord Stewart Wood
Mahdi Yahya

Senior Management Team

Executive

Artistic Director and CEO - Vicky Featherstone
Executive Producer - Lucy Davies

Senior Managers

Finance Director - Helen Perryer
General Manager - Catherine Thornborrow
Head of Production - Marius Rønning

Company Secretary

Lucy Glynn

Auditors

Goodman Jones LLP, 29/30 Fitzroy Square, London, W1T 6LQ

Principal Bankers

Barclays Bank, United Kingdom House, 7th Floor, 180 Oxford Street, London, W1D 1EA

Solicitors

Simons Muirhead & Burton,
8-9 Frith Street, Soho, London, W1D 3JB

Other principal advisors

Wrightsure Services Ltd, t/a Performers, Wrightsure House, 799 London Road, West Thurrock, Essex, RM20 3LH

THE ENGLISH STAGE COMPANY LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Chair's Report

It is impossible to reflect upon this year without reference to the huge cloud of Covid-19 which closed our doors, and all theatres' doors, in the final month of the financial year. In the darkness of those March weeks, shows were closed, rehearsals halted and financial and artistic triumphs were wiped out.

However, we must let this record celebrate what an extraordinary year 2019/20 has been for the Court. Perhaps most significantly, the remarkable breadth in the representation of the writers produced. Half of the playwrights produced in this year were Black, South Asian or East Asian. We produced nine plays in the Theatre Downstairs and eight in the Theatre Upstairs. From the mighty Caryl Churchill with her remarkable quartet of plays *Glass. Kill. Bluebeard. Imp.* to the award- scooping Jasmine Lee-Jones' *seven methods of killing kylie jenner*; from Jack Thorne's political elegy *the end of history...* to Sabrina Mahfouz's formally, geo-politically and artistically thrilling *A History of Water in the Middle East*. To have a menu of work that includes these writers, and also Abhishek Majumdar, Selina Thompson, Tim Crouch, Gurpreet Kaur-Bhatti, Eve Leigh and more offers audiences an incredible range of perspectives on our world - a true feast. This was work that was deeply researched, culturally searching, and formally playful.

Partnerships allowed us to work beyond Sloane Square - in Cardiff with National Theatre Wales, in cinemas and on BBC Four, and at Brighton Festival.

The Bar and Kitchen continued to thrive under the management of Robert Smael, contributing so brilliantly to the identity and health of the theatre.

It was also the year that we ramped up our climate work with a commitment to transition to carbon net zero throughout 2020. The deep work that went into creating a just and credible strategy for this transition, which was all shared publicly, received significant recognition and acclaim.

We held a public recruitment for new Trustees this year and I am delighted that we have appointed four exceptional new Board members who, from their first moments, have brought skills and resilience, flair and ingenuity to what will be a challenging few years ahead of us in the cultural sector.

Financially we ended the year in a challenging position as the Covid-related losses and liabilities cleared out the gains and strategies for the year. Nonetheless we are determined to not only survive but to flourish and the whole Board is grateful to the leadership of our Artistic Director Vicky Featherstone, Executive Producer Lucy Davies, Finance Director Helen Perryer and the extraordinarily dedicated team at Sloane Square.



Anthony Burton CBE
Chair

15-01-21
Date:.....

THE ENGLISH STAGE COMPANY LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2020

The following sections represent the strategic report for the year ended 31 March 2020.

Structure, Governance and Management
Objectives and Activities of the Charity
Achievements, Performance and Future Plans
Financial Review
Reserves and Policy Statements

Structure, Governance and Management

The registered charity which is a company limited by guarantee incorporated on 16 October 1954, is governed by its memorandum and articles of association. As at 31 March 2020, there were 14 guarantors whose liability in the event of a winding up is limited to £10 each. These accounts are prepared in accordance with SORP 2015 and the Companies Act 2006.

There is a Council of between five and 20 Trustees. For the purpose of company law, the Trustees are the Directors of the company and are non-executive and unpaid. During the financial period under review, the Trustees met four times. There is one sub-committee for Finance and General Purposes and a Development Council. The Finance and General Purposes Sub-Committee and Development Council are made up of Directors and other professionals. Both operate under specific terms of reference with certain functions delegated by the Council. Each has its decisions discussed by the full Council. The trading subsidiary for the catering operation also has a Board, which meets quarterly made up of Directors, the Executive team, and other professionals.

The Chief Executive (and Artistic Director - not a director as defined by the Companies Act 2006) is appointed by the Council to manage the programming, operations and staff of the company working with the Executive Producer, as the Executive Team.

Trustees are elected by the members of the company at the Annual General Meeting. The English Stage Company Ltd (ESC) Council opts to appoint its Trustees for an unlimited period but regards that appointment as being a three-year appointment, renewable for further terms of three years. The Council meets to review and agree all new appointments in order to secure the best industry and professional expertise. The Council has adopted a policy on governance that incorporates training and trustees' responsibilities.

The Council meets to review the activity of the company and to advise the Executives responsible for carrying out the day-to-day activity of the company.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Chief Executive and Executive Producer review the pay of the employees annually in line with peer organisations of a similar size and consider responsibility levels, London Living Wage and inflation as well as affordability. The recommended pay increases are included in the annual budget that is taken to Finance and General Purposes Committee for approval where salaries are discussed in more detail.

The Finance and General Purposes Committee reviews the pay of the Executive and other senior staff periodically.

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REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2020

Risk management

The key risks that our risk review process has revealed are the ongoing challenges of managing standstill core funding and the deferred nature of Theatre Tax Relief payments. The latter in particular holds the risk of an impact on cash flow.

The other major risk for the charity is the unpredictable nature of fundraising income, particularly in uncertain political and world market times, which impact on corporate behaviours and investment portfolios. A balanced budget relies on an ambitious fundraising target, often before the detailed Production activity of the year has been decided.

Our Risk Management Policy includes building issues as a risk to the organisation: the renewal of the lease, the shared usage of the alleyway running beside the building giving access to our stage door and dock, and the dilapidation of the stage technology and building systems.

Mitigating strategies are in place at the highest level to support and offset risks, including proactive stakeholder liaison, long-term contingency planning, and a flexible producing model that allows us to respond to external impacts.

The trustees have a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face as laid out in the risk register
- the establishment of policies, systems and procedures to mitigate those risks as laid out in the risk register
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Our objectives and activities

The Royal Court Theatre is the writers' theatre. It is the leading force in world theatre for finding writers and producing new plays that are original, contemporary and provocative. The Royal Court's mission is to be meaningfully engaged with civic, political, domestic and international life; giving writers a home in which to tackle big ideas and tell extraordinary stories, and to share their work with the widest possible audience.

The purposes of the charity are:

- to advance the education of the public in all aspects of world class contemporary playwriting
- to cultivate, train and develop new playwriting talent, diversifying pathways to writing for the stage
- the development of public appreciation of art by the provision of theatre and the presentation of public performances; and
- to further the social and cultural welfare of the communities in which we work throughout London

The vision that shapes our annual activities has been consistent for 60 years, and this year was Year Two of a four-year strategic and business plan approved by the Board and Arts Council England.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The theatre relies on Arts Council England funding, fundraising income and the revenue from tickets and trading to cover its operating costs. Affordability and access are critical to us in setting pricing.

We endeavour to represent and encourage all those within London's communities to attend or take part. We work with local and Greater London schools and many higher education institutions across the UK.

THE ENGLISH STAGE COMPANY LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2020

The strategies employed to achieve the charity's aims and objectives in the year ended 31 March 2020 were to:

- present 12 ambitious and outstanding new plays by the UK's leading and emerging dramatists across both theatre spaces
- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative agency through our Young Court and Beyond the Court work;
- read up to 3,000 plays, commission up to 15 writers, invite up to 100 writers onto Writers' Groups, and hold up to 20 play development workshops during a year
- work in collaboration with the sector across the UK to disseminate our skills and share practice;
- develop long-term deep relationships with over 20 nations internationally to develop artists in countries that may not have a robust playwriting infrastructure;
- offer accessible price points for tickets to all plays and actively seek new audiences for the diversity of work
- actively promote and celebrate the diversity of cultures in our society by working with artists of different cultural backgrounds, and supporting atypical artists to make work away from the margins.

Achievements and Performance

Talent Development and Work on Stage

The Court's development of writing talent is unsurpassed in the theatre ecology.

Throughout the year we ran 10 Writers Groups for over 100 writers at varying stages of their careers and issued 15 play commissions. As an example of the speed and success of this discovery and cultivation work, Jasmine Lee-Jones who we met through Beyond The Court work in Tottenham had her first play performed in the Theatre Upstairs this year: *seven methods of killing kylie jenner*. This play was a critical and audience triumph, and won Jasmine multiple awards. She in turn mentors playwrights and will come to teach on Writers Groups. Miriam Battye, who we discovered from her first fragments of writing and supported and developed through many redrafts over a year, also saw her Royal Court debut in the Theatre Upstairs.

Critically, this pipeline not only feeds our own stages but radiates into all the cultural industries. The Royal Court writers groups are truly the engine for Britain's playwriting and screenwriting influence. Even during Covid-19 closure this work was able to migrate online.

We produced 17 plays across both stages. The full list of plays in 2019-20:

Dismantle This Room by Nina Segal, Milli Bhattia and Ingrid Marvin

White Pearl by Anchuli Felicia King

the end of history... by Jack Thorne

Glass. Kill. Bluebeard. Imp. by Caryl Churchill

On Bear Ridge by Ed Thomas

A Kind of People by Gurpreet Kaur Bhatti

Poet in da Corner by Debris Stevenson

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All Of It by Ali McDowall

Shoe Lady by E V Crowe

Pah-La by Abhishek Majumdar

salt. by Selina Thompson

The Song Project by Wende, Chloe Lamford, Isobel Waller-Bridge and Imogen Knight feat. Sabrina Mahfouz, Debris Stevenson, Somalia Seaton, Stef Smith, E V Crowe

seven methods of killing kylie jenner by Jasmine Lee-Jones

Total Immediate Collective Imminent Terrestrial Salvation by Tim Crouch

A History of Water in the Middle East by Sabrina Mahfouz

Midnight Movie by Eve Leigh

Scenes with Girls by Miriam Batty

Co-production and partnership enabled us to work beyond Sloane Square. We co-produced with National Theatre of Scotland (Tim Crouch) and National Theatre Wales (Ed Thomas). With BBC and The Space we were able to broadcast our film of David Ireland's play *Cyprus Avenue* (captured live in performance on stage and intercut with scenes on location in Belfast) on BBC Four, on iPlayer, in cinemas and online. This distribution of the film reached 96,000 people on BBC Four and 32,000 on iPlayer. Online, the film has been watched by 260,000 people in 40 countries.

Reach and Inclusion

The programme is deliberately diverse, expansive and broad - we are as ambitious for developing our audiences as we are for our artists. We look for shrewd ways to distribute the work across platforms and stages in the UK to reach many more people than we could in Sloane Square alone. We aim to draw an audience that is representative of London and increase attendance by those with access needs.

The primary artists / writers at the heart of the work were more representative than ever of the plural make-up of our city and our nation, across gender, identity, disability and socio-economic background.

We continued to offer relaxed performances and increased our access offer, particularly around *Midnight Movie* which was a disability-led project and drew a broad D/deaf and disabled audience.

Our Head of Participation mobilised around new activities all of which have inclusion at their heart and the renewal of existing ones, including our Young Agitators. 16 Young Agitators worked with us throughout the year as creatively embedded theatre makers, aged 18-25. As part of their producing work they take responsibility for chairing and curating elements of the Big Idea programme, they receive dramaturgical training as part of a script panel, and are given the unique experience of witnessing the Royal Court's theatre-making process from page to stage. We plan facilitation skills training so that the Agitators will support and facilitate workshops. They attend Agitation dinners with invited guests and shadow Board meetings. We have offered two bursary places to support Agitators who have socio economic barriers to access.

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FOR THE YEAR ENDED 31 MARCH 2020

The participation team also facilitated Listen Local an embedded, community-led theatre project that took place across Waltham Forest from January- November 2019, as a part of the London Borough of Culture's programme. It was conceived in three phases beginning with an open film competition and mini-cinema tour followed by a series of workshops in writing, design, performance.

Phase 1 & 2 engaged with 2800 people, 29 Community Organisations, 12 community influencers, 26 workshop participants and Phase 3 with 61 participants, 19 artists, and 1682 audience

Listen Local offered many pathways to engage from being invited to a meeting, event, and performance to consult through conversations, cups of tea and creative activities, co-opted into volunteering and mentoring roles and co-curating creative content.

It attracted 61 participants over a 9-month period, to engage creatively in meaningful, sustained ways. This is an exceptionally high retention rate for voluntary attendance community projects with numbers growing rather than falling after an initial flurry of activity.

There was a wide spectrum of existing engagement amongst participants; with 65% stating that they had never or rarely engaged with the arts. Participants ranged from novices of all ages, who did not see themselves as creative, to local emerging artists and established professionals who were all borough residents.

95% of the audience were local residents and 57% stated that they attended less than three arts events a year. The surveys and anecdotal feedback suggest that quality of the creative work was enjoyed a great deal with many of them re-visiting performances to watch them.

This included a boy at Langthorne Park, who attended all 11 shows, learned the dance and brought his friends along to watch each time, despite the inclement weather.

Listen Local removed many of the barriers to participation by being community-led, free and inclusive. By taking place in areas where there was little or no engagement with the arts such as the residential street or Tesco Car Park. It provided access to arts to communities who may not ordinarily engage with theatre.

The Royal Court has benefited enormously in terms of its relationship with the Borough of Culture and Waltham Forest where we have created trusting relationships and seeded many projects, which are continually developing as well as a number of partnerships which have sustained legacy.

International Work

Our International team worked extensively with over 30 different writers from around the world across our projects. Writer development projects ran in Palestine, Japan, Germany and in Peru (with writers from Chile & Peru). We ran a major international exchange project with Edinburgh International Festival and regional theatres to host and commission five writers from the global South to write half-hour works on climate change. In July 2019 we also hosted an International Residency, which had a special focus on writers from across the EU.

In April we produced *Pah-La*, a commissioned play from Indian writer Abhishek Majumdar. Abhishek's second play for the Court was a study of the complex relationship between Tibet and China and was developed through four years of research and workshoping at the theatre. The production involved many challenging but ultimately very positive intersections with the British Tibetan and British Chinese communities, a reminder of the critical role culture can play in enhancing public understanding and dialogue.

We recruited a new role, International Producer, to support this ongoing and refreshed international activity and were delighted to welcome Daniel Kok in to work alongside our International Associate Director Sam Pritchard to lead all of this work.

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FOR THE YEAR ENDED 31 MARCH 2020

Funders and Partners

Much of our work this year was supported by generous funders, partners, and supporters. A Considerable amount of our development work is supported through grants from Trusts and Foundations. Jerwood Arts continued to fund our Jerwood New Playwrights programme with Jasmine Lee-Jones and Eve Leigh being the 2019 beneficiaries. Writers groups were supported by the Eranda Rothschild Foundation and Andrew Lloyd Webber Foundation. We received further support from Trusts for our participatory work including John Lyon's Charity, The Backstage Trust and The Aurum Charitable Trust. The Edgerton Foundation and Cockayne – Grants for the Arts supported our onstage work.

Support from individuals remained our largest fundraised income stream. We saw a slight decrease in membership income this year and an increase in gifts received from major donors and saw success from a Production Circle around On Bear Ridge which was made available to all existing individual supporters around On Bear Ridge. Vital support was also received from corporations. Corporate membership renewals remained strong with new members joining and an increased gift from Bloomberg.

Environmental sustainability

We are proud of our readiness to step into sector-leading work in this field. In a year where the language and activism around a global climate emergency ramped up on the political and cultural agendas, we deepened our research, working with consultants in energy, offsetting and food to guide us to further reducing our carbon footprint. Over the autumn of 2019 the whole staff team formed Working Groups which led to a just and credible strategy to get us to net zero throughout 2020.

We have continued to work co-operatively with fellow LTC theatres (Lucy remained LTC Chair for a fifth year) and Julie's Bicycle, to progress the shared strategy for the environmental impact of our work. With LTC, we are part of the Arts Council Accelerator programme with an ambitious roadmap of sustainable ambitions to 2025.

We achieved 5* overall in our Industry Green certification in 2018-19 with 4* the previous 3 years. The 2019-20 certification process is yet to be finalised due to delays arising on account of the pandemic.

Digital distribution

Our digital strategy is at the heart of our ambition to radiate the work as widely as possible; and to open up the process for our audiences.

The flagship digital project for this year was Cyprus Avenue, captured on stage and on location in Belfast, commissioned by The Space and BBC Four.

A concluding series of our Playwrights Podcasts, hosted by Simon Stephens, was released. WhatsOnStage called them: "An essential component of any aspiring playwright's toolkit.... three seasons' worth of gold to binge on."

Financial Report and Risks

A proven, sustainable and innovative business model supports the Royal Court's artistic programme, but it is undoubtedly tested by a decade of reduced and flat lining public funding. The practice of well-controlled expenditure, prudent forecasting, energetic fundraising, diverse partnership and robust commercial activity is secure.

The financial impact of Covid-19 on the theatre's core activities can be seen in the deficit on unrestricted and designated funds of £247k (2019: surplus of £53k) We spent £300k on vital projects using brought forward restricted project funds (2019: £75k). Income from our charitable activities was £1.7m (2019: £1.9m), ACE National Portfolio funding was £2.3m (2019: £2.3m) and development fundraising was £1.13m (2019: £1.16m). Total expenditure in the year was £7.17m (2019: £7.01m), excluding redevelopment expenditure.

THE ENGLISH STAGE COMPANY LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2020

Reserves

At the year-end date, ESC had total reserves of £1.68m (2019: £3.0m). Of these, £0.58m were funds created for the redevelopment of the theatre by way of grants from Arts Council and matching funds. There is an endowment fund of £137k established to support exploitation of the Charity's work; other funds restricted to use on particular projects and programmes amount to £203k. The remaining funds of £0.7m include funds designated by the Board for capital replacement of £174k and £531k for new writing and future development. This leaves free reserves of £59k (2019: £96k), which reflects the impact of Covid-19 on the organisation. Since the year-end, this position has improved thanks to three principal sources:

- Significant private funding secured by the tireless efforts of our Development team
- Successful applications to emergency funds made available by DCMS/ACE
- Statutory reliefs such as the Coronavirus Job Retention Scheme

On a day-to-day basis, ESC monitors its financial position less in terms of free reserves, and more in terms of the availability of cash and cash flow in the business. The nature of our cash-flows, like other theatres, result in peaks and troughs of cash at certain times of the year and through vigilant management of the finances and regular financial information provided to trustees ESC seeks to hold sufficient cash to ensure it can fulfil its short and medium term strategic objectives. The nature of the receipt of Theatre Tax Relief at one point in the year is challenging for the cash flow of the organisation. Although the Trustees are content with the current level of designated reserves, there is an acknowledgment that ESC should complete the accounts and corporation tax returns as early as possible to maximize a positive cash flow.

Fundraising

The Royal Court's fundraising activities include seeking and securing financial contributions from individuals, corporations and trusts, foundations and grant-making bodies towards the Royal Court's work. We run an Individual Giving scheme which offers various levels of split memberships which incorporate a benefits package and a charitable donation. This membership scheme ranges from £250 to £10,000 and donations made above this amount are considered Major Gifts. Our Annual Fund encourages low-level one-off donations from audience members outside of our regular giving schemes and these are often made in addition to ticket purchases. We claim Gift Aid on donations made by individuals who are eligible. We welcome legacy gifts and encourage supporters and audience members to remember the Royal Court in their will. We run a Corporate Membership scheme that offers companies different tiers of support ranging from £5,000-£15,000 plus VAT. In addition, we work with companies with whom we share values to create larger partnerships and offer sponsorship opportunities. Partnerships with companies can offer both financial and in-kind support. We seek funds from charitable Trusts and Foundations and apply for both general core support and funds restricted to specific projects and purposes. Occasionally, we programme special fundraising events to generate additional income throughout the year and continue to offer Production Circles for our supporters to join.

All fundraising is managed internally and delegated to the Development Director who is accountable to the Trustees via the Executive.

As well as being guided by our own internal ethical fundraising policy, the Royal Court is a member of the UK Fundraising Regulator to ensure our fundraising activity adheres to their code of conduct and follows best practice. No complaints were received during the year in relation to our fundraising.

THE ENGLISH STAGE COMPANY LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2020

Impact of COVID-19

The Royal Court closed its doors to the public on March 16th, ending the run of EV Crowe's *Shoe Lady* in the Jerwood Theatre Downstairs just past its halfway point and stopping short the tour of *Poet in da Corner*. Since that date, we have encountered and overcome a myriad of challenges – financial, operational and philosophical.

Throughout the Covid crisis, we have been generously supported by our benefactors in Government in the form of Arts Council emergency funding, Culture Recovery Funds and statutory reliefs such as the Coronavirus Job Retention Scheme. We continued to engage with writers and young people using on line platforms and other ingenious exchanges such as sharing afternoon tea with handmade brownies delivered to participant's houses. This meant our Development team were able to continue their vital work engaging the support of individuals, trusts and organisations.

Our tireless front of house and operations teams learned to navigate the path to Covid security for the physical building in Sloane Square, whilst also learning about the challenges and rewards involved in live-streaming work from the theatre itself, something that we look forward to integrating into the Royal Court's operating model.

Staff began a phased return to the building from September, and whilst there were further bumps along the way, our doors opened to the public again on Thursday 10th December.

We have learned what it takes to produce theatre work for socially distant household bubbles, and our plans going in to next year are being formed very much in this mould. We are confident that the season of work that was so suddenly interrupted remains vital and relevant, now more so than ever, and after our enforced hiatus, we feel energised and invigorated to bring it to fruition.

Future Developments

2019-20 was the second year of a four-year strategic plan 2018-22. That plan holds aspirations to increase creative team fees, achieve London Living Wage for our frontline and bar staff, expand our UK touring and streamline our production and business model so that it is resilient in uncertain economic times. We were able to achieve LLW and increased fees for freelancers ahead of schedule, in 2019-20. We were also able to expand and diversify the Board this year, ahead of schedule.

We began the year in a very resilient position, with a thrilling programme of work, a strong and motivated staff team, and with a very strong widened pipeline of plays to take us into 2020. We ended it with a draw on reserves, our building locked and a year ahead of unprecedented uncertainty and disruption. Not since *Macbeth* was first performed in the 1600s have theatres closed their doors on this scale for this long.

The Royal Court mission gives it some security: our work with writers can continue, and writers can continue to write - this pipeline still flows. Our reputation for experimentation allows us to adapt our way forwards with unexpected and radical work that responds directly to the social, economic, political and health crisis. Our international work and relationships mean we can plug into a global cultural conversation. Our leadership team has been in place for seven years and has the experience and trust to navigate the staff and artists forwards. The refreshed and highly skilled Board has the strategic vision and flair to support economic and artistic recovery.

Notwithstanding these protections, the future will be extraordinarily challenging for some years and it calls on the whole sector to support one another and the huge family of freelancers whose lives and livelihoods have been decimated.

THE ENGLISH STAGE COMPANY LIMITED

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the Council Members are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 assume that the charitable company will continue in operation

The Council Members are also responsible for keeping proper accounting records that 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 Council Members are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in trustees' reports may differ from legislation in other jurisdictions.

AUDITORS

The auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

15-01-21

Signed on behalf of the Council on by:



Anthony C Burton CBE - Director

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLISH STAGE COMPANY LIMITED

Opinion

We have audited the financial statements of English Stage Company Limited ('the parent charity') and its subsidiaries (together 'the group') for the year ended 31 March 2020 set out on pages 14 to 35. 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 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLISH STAGE COMPANY LIMITED

- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Statutory Auditors and Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ
Date: 15-01-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ENGLISH STAGE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Designated and unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:						
Voluntary income	3	3,010,727	661,129	-	3,671,856	3,574,637
Activities for generating funds	9	825,880	-	-	825,880	945,044
Investment income	4	5,163	-	-	5,163	5,938
Total		3,841,770	661,129	-	4,502,899	4,525,619
Incoming resources from charitable activities						
Other incoming resources	5	1,719,246	-	-	1,719,246	1,937,699
		412,817	-	-	412,817	521,397
Total incoming resources		5,973,833	661,129	-	6,634,962	6,984,715
EXPENDITURE ON:						
Costs of raising funds						
Costs of generating voluntary income	6	511,896	-	-	511,896	511,686
Trading costs	6	610,944	-	-	610,944	704,328
Total costs of raising funds		1,122,840	-	-	1,122,840	1,216,014
Charitable activities	5a	5,087,566	961,588	-	6,049,154	5,791,157
Total resources expended	6	6,210,406	961,588	-	7,171,994	7,007,171
Net (expenditure)/income before redevelopment expenditure						
Redevelopment expenditure	21	(236,573)	(300,459)	-	(537,032)	(22,456)
		-	(758,452)	-	(758,452)	(917,640)
Net expenditure before transfers		(236,573)	(1,058,911)	-	(1,295,484)	(940,096)
Transfer between funds	19	-	-	-	-	-
Net movement in funds		(236,573)	(1,058,911)	-	(1,295,484)	(940,096)
Balances brought forward at 1 April 2019		1,000,564	1,841,531	137,455	2,979,550	3,919,646
Balance carried forward at 31 March 2020		763,991	782,620	137,455	1,684,066	2,979,550

The income and expenditure detailed above all arises from continuing operations. There were no discontinued operations in the year. The charity has no recognised gains and losses other than those above and therefore no separate Statement of Total Recognised Gains and Losses has been presented. There is no difference between the net movement in funds for the year stated above and its historical cost equivalent.

The notes on pages 17 to 35 form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2020

		Group		Charity	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	11a&b	746,860	896,638	743,850	891,506
Tangible assets - redevelopment	11c	-	758,453	-	758,453
Investments	12	-	-	101	101
		746,860	1,655,091	743,951	1,650,060
CURRENT ASSETS					
Stock	13	10,315	14,016	-	-
Debtors: amounts falling due within one year	14	664,104	836,087	667,986	899,358
Advance expenditure on productions		324,870	185,417	324,870	185,417
Cash and cash equivalents		1,215,180	1,087,688	1,192,873	993,299
		2,214,469	2,123,208	2,185,729	2,078,074
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(514,723)	(619,410)	(483,074)	(569,245)
Deferred income	16	(762,540)	(179,339)	(762,540)	(179,339)
		(1,277,263)	(798,749)	(1,245,614)	(748,584)
NET CURRENT ASSETS		937,206	1,324,459	940,115	1,329,490
TOTAL ASSETS LESS CURRENT LIABILITIES		1,684,066	2,979,550	1,684,066	2,979,550
NET ASSETS		1,684,066	2,979,550	1,684,066	2,979,550
CAPITAL AND RESERVES					
<i>Unrestricted funds</i>					
Designated funds	17	704,698	903,633	704,698	903,633
General funds	18	59,293	96,931	59,293	96,931
Trading Subsidiaries	12	-	-	-	-
		763,991	1,000,564	763,991	1,000,564
Restricted funds	19	782,620	1,083,079	782,620	1,083,079
Restricted funds - redevelopment	19	-	758,452	-	758,452
Endowment funds	20	137,455	137,455	137,455	137,455
TOTAL FUNDS		1,684,066	2,979,550	1,684,066	2,979,550

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The financial statements were approved and authorised for issue by the Council on _____ and were signed below on its behalf by:



Anthony Burton CBE
Chair 15-01-21

The notes on pages 17 to 35 form part of these accounts.

THE ENGLISH STAGE COMPANY LIMITED

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash flows from operating activities	150,890	144,496
Cash flows from investing activities		
Dividends and interest	5,163	5,938
Purchase of property, plant and equipment	(28,561)	(28,142)
Net cash provided by/(used in) investing activities	(23,398)	(22,204)
Change in cash and cash equivalents in the reporting period	127,492	122,292
Cash and cash equivalents at the beginning of the reporting period	1,087,688	965,396
Cash and cash equivalents at the end of the reporting period	1,215,180	1,087,688

NOTES TO THE CASH FLOW STATEMENT

	2020	2019
	£	£
Reconciliation of Net income to Net Cash Flow from Operating Activities		
Net income for the reporting period	(1,295,483)	(940,096)
Depreciation charges	936,792	1,096,580
Decrease/(increase) in debtors	34,486	38,613
(Decrease)/increase in creditors	476,557	(45,013)
Interest and dividends	(5,163)	(5,938)
Decrease/(increase) in stock	3,701	350
Net cash provided by/(used in) operating activities	150,890	144,496
Analysis of Cash and Cash Equivalents		
Cash at bank and in hand	1,069,300	943,899
Short term deposits	145,880	143,789
Total:	1,215,180	1,087,688

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees met the Executive team very regularly for 6 months to discuss what impacts the Covid-19 pandemic may have for the Charity. Actions for both the Charity and Catering Subsidiary were deliberated using key information such as cash flow. The Trustees consider that the ongoing NPO funding, use of furlough and successful applications in July and October for Emergency funding will ensure the Charity and its subsidiaries can meet their commitments and liabilities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. For more information on going concern and the impact of COVID-19 on the charity please refer to Trustee report section on page 10.

2. PRINCIPAL ACCOUNTING POLICIES

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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, are set out below. The charitable company is a public benefit entity under FRS102 and it is registered as a charity in England and Wales.

General information and Company status

The English Stage Company is a charitable company limited by guarantee registered in England and Wales. The registered office Royal Court Theatre, Sloane Square, London, SW1W 8AS. The liability of each member in the event of winding-up is limited to £10. The main activities of the charity are to find, develop and produce new plays, creating the conditions for writers, nationally and internationally, to flourish.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidation

The financial statements consolidate those of the English Stage Company Limited and its non-charitable subsidiaries Royal Court Theatre Productions Limited and ESC Catering Limited. The results of these wholly-owned trading subsidiaries are incorporated on a line by line basis in these financial statements. A further wholly-owned subsidiary, ESC Productions Limited, has not been consolidated as it was dormant for the whole of the current and prior years.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £1,295,484 (2019: £921,514 deficit).

Foreign currency

Transactions which are denominated in a foreign currency are translated at the rate prevailing at the date of the transaction. Balance sheet items are translated at the rate prevailing at year-end. All differences are taken to the Statement of Financial Activities.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes in the financial statements.

Income

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Sponsorship and donations

Sponsorship and donations are credited to the Statement of Financial Activities in the year in which they are receivable or alternatively if sponsorship or donations are given for a specific play or project then they are credited in the year in which that play or project takes place.

Grant funding

Grants are credited to the Statement of Financial Activities in the year in which they are receivable. They are recognised when the above income recognition criteria are met and to the extent that any performance conditions attached to the grants have been met.

Box office and associated income and expenditure

Box office income comprises ticket sales for performances and events in the Jerwood Theatre Downstairs and the Jerwood Theatre Upstairs. For productions occurring wholly within one financial year, revenue is recognised as ticket sales are made and all associated costs are written off in that financial year. Where productions span the year-end costs and income are recognised in the year in which the press night of the related production takes place.

Trading income

Trading income is stated exclusive of value added tax.

Gifts in kind

Gifts in kind are recognised as incoming resources when received, at the cost to the donor, where the amount is material and quantifiable.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of resources. Costs are attributed in proportion to the number of employees directly engaged in each area of activity. All expenditure is inclusive of any irrecoverable VAT.

Support costs

Support costs comprise the indirect costs, including staff costs, relating to the charitable activities and are attributed in proportion to the directly associated activity.

Redundancy and termination costs

The charity recognises employee redundancy and termination costs in full on the date the redundancy or termination is confirmed.

Governance Costs

Governance costs are stated as a sum total of the audit fee and any Board related costs in the year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

Tangible Fixed Assets (including redevelopment)

All assets are included at their purchase price together with any incidental costs of acquisition. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Assets with a value below £300 are not capitalised. Assets which are co-dependent and have a combined value of £300 and above are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation and amortisation of tangible fixed assets is carried out using the straight line method over the following periods:

Leasehold Premises/Improvements	Lifetime of the lease
Stage and Lighting Equipment	3-10 years
Plant Equipment, Fixtures and Fittings	3-10 years

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Stock

Stock in the consolidated accounts represents food, liquor, disposable items, books, play texts, programmes, and merchandise held for resale and is valued at the lower of cost and net realisable value. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Advance expenditure on productions

These consist of expenditure incurred in respect of productions in the future period and are carried forward on the balance sheet until they are expensed in the period that the related production has its press night.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Deferred income

Income received in the year is deferred where the event to which the income relates is happening in a future period or where the performance conditions attached to the funding have not been met.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and estimates

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

3. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted funds £	Total 2020 £
Sponsorship and donations			
Performance			
Trusts and Foundation	-	104,833	104,833
Individual donations	54,425	49,385	103,810
Corporate Sponsorship	-	-	-
	54,425	154,218	208,643
General activity including Capital			
Trusts and Foundation	24,100	7,000	31,100
Individual donations	476,637	-	476,637
Corporate Sponsorship	144,331	-	144,331
	645,068	7,000	652,068
Writer and Play Development			
Trusts and Foundation	-	37,500	37,500
Individual donations	-	87,640	87,640
Corporate Sponsorships & Events	-	-	-
	-	125,140	125,140
Participation			
Trusts and Foundation	-	111,864	111,864
Individual donations	-	35,918	35,918
Corporate Sponsorships & Events	-	-	-
	-	147,782	147,782
Total sponsorships and donations	699,493	434,140	1,133,633
Public Funding	2,311,234	226,989	2,538,223
Total Voluntary income	3,010,727	661,129	3,671,856

Public Funding relates to grants received from Arts Council, British Council and Great London Authority.

Corporate sponsorships includes £144,331 (2019: £181,972) of corporate membership and corporate sponsorship fees. This disclosure allows income to be consistent and in line with the costs to generate this income, which is included in fundraising costs within note 6.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

3a. PRIOR YEAR VOLUNTARY INCOME

	Unrestricted Funds £	Restricted funds £	Total 2019 £
Sponsorship and donations			
Performance			
Trusts and Foundation	-	37,000	37,000
Individual donations	70,831	30,000	100,831
Corporate Sponsorship	-	-	-
	70,831	67,000	137,831
General activity including Capital			
Trusts and Foundation	14,000	8,625	22,625
Individual donations	513,056	-	513,056
Corporate Sponsorship	153,908	-	153,908
	680,964	8,625	689,589
Writer and Play Development			
Trusts and Foundation	-	142,000	142,000
Individual donations	-	14,477	14,477
Corporate Sponsorships & Events	8,064	-	8,064
	8,064	156,477	164,541
Participation			
Trusts and Foundation	-	131,344	131,344
Individual donations	-	17,157	17,157
Corporate Sponsorships & Events	20,000	-	20,000
	20,000	148,501	168,501
Total sponsorships and donations	779,859	380,603	1,160,462
Public Funding	2,311,234	102,941	2,414,175
Total Voluntary income	3,091,093	483,544	3,574,637

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. INVESTMENT INCOME	2020 £	2019 £
Interest bearing deposits	5,163	5,938
	<u>5,163</u>	<u>5,938</u>

All investment income in the current and the prior year relates to unrestricted funds.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2020 £	2019 £
Box office and associated income		
<i>Box office income</i>		
Jerwood theatre downstairs	1,369,937	1,465,132
Jerwood theatre upstairs	266,246	328,745
Royalties/fees	32,013	12,822
Outside contributions to productions	51,050	131,000
	<u>1,719,246</u>	<u>1,937,699</u>
By geographical segment:		
United Kingdom	1,719,246	1,937,699
	<u>1,719,246</u>	<u>1,937,699</u>

All incoming resources from charitable activities in the current and the prior year relates to restricted funds.

5a COSTS OF CHARITABLE ACTIVITIES	Direct Costs £	Support Costs £	2020 £	2019 £
Performances				
Restricted	181,151	-	181,151	67,000
Unrestricted/designated	3,477,542	756,931	4,234,473	4,249,890
Play development				
Restricted	354,755	-	354,755	126,081
Unrestricted/designated	267,275	103,731	371,006	468,428
General activity				
Restricted	7,000	146,204	153,204	150,598
Unrestricted/designated	169,120	150,366	319,486	342,527
Education and writer development				
Restricted	272,478	-	272,478	214,984
Unrestricted/designated	77,002	85,599	162,601	171,649
Total costs of charitable activity	<u>4,806,323</u>	<u>1,242,831</u>	<u>6,049,154</u>	<u>5,791,157</u>
<i>Total costs of charitable activity in 2019</i>	<i>4,138,066</i>	<i>1,653,091</i>	<i>5,791,157</i>	

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. RESOURCES EXPENDED	Staff Costs £	Other Costs £	Depreciation £	2020 £
Costs of generated funds:				
Trading costs (unrestricted)	350,914	257,908	2,122	610,944
	350,914	257,908	2,122	610,944
Costs of generating voluntary income:				
Fundraising costs (unrestricted)	209,600	20,006	-	229,606
Marketing and publicity (unrestricted)	206,422	75,868	-	282,290
	416,022	95,874	-	511,896
Costs of charitable activities:				
Production costs (unrestricted)	2,270,925	1,222,514	-	3,493,439
Production costs (restricted)	64,918	743,466	-	808,384
Support costs (unrestricted)	834,159	729,950	30,018	1,594,127
Support costs (restricted)	-	7,000	146,204	153,204
	3,170,002	2,702,930	176,222	6,049,154
Total resources expended	3,936,938	3,056,712	178,344	7,171,994

6a. PRIOR YEAR RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Depreciation £	2019 £
Costs of generated funds:				
Trading costs (unrestricted)	371,111	331,095	2,122	704,328
	371,111	331,095	2,122	704,328
Costs of generating voluntary income:				
Fundraising costs (unrestricted)	176,475	25,956	-	202,431
Marketing and publicity (unrestricted)	223,326	85,929	-	309,255
	399,801	111,885	-	511,686
Costs of charitable activities:				
Production costs (unrestricted)	2,291,141	1,669,377	-	3,960,518
Production costs (restricted)	27,110	193,081	-	220,191
Support costs (unrestricted)	664,798	572,333	34,845	1,271,976
Support costs (restricted)	117,874	78,625	141,973	338,472
	3,100,923	2,513,416	176,818	5,791,157
Total resources expended	3,871,835	2,956,396	178,940	7,007,171

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

7. NET INCOMING RESOURCES	2020 £	2019 £
Net incoming resources is stated after crediting:		
Interest receivable	5,163	5,938
Net incoming resources is stated after charging:		
Depreciation	178,344	178,940
Depreciation - redevelopment	758,453	917,640
Auditors' remuneration	16,000	16,000

Indemnity insurance for Council members' liability has been purchased by the charity. The Auditor's remuneration includes costs of auditing the charity and group.

8. EMPLOYEE INFORMATION	2020 Number	2019 Number
The average weekly number of full-time equivalent persons employed during the year was:		
Performances	70	75
Play development	10	9
General activity	15	16
Education	4	5
ESC Catering Ltd	14	14
	113	119

Key management salary and pension

The following staff comprise key management and their remuneration is as follows:

The five members of the Senior Management team received a total remuneration package of £389,560 (Salaries and NI: £337,018, Pension: £13,360). In the prior year these costs were £385,866.

There were no redundancy and termination payments made in the year or the prior year.

One employee received emoluments between £60,000 and £70,000, one employee received emoluments between £70,000 and £80,000, and one employee between £90,000 and £100,000 during the current period (2019: one employee between £60,000 and £70,000, one employee between £70,000 and £80,000 and one employee between £80,000 and £90,000).

None of the Council members received emoluments in that capacity during the current or previous period. The Charity has not reimbursed expenses incurred by any Council member.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

8. EMPLOYEE INFORMATION (continued)

	2020 £	2019 £
Total staff costs		
Wages and salaries	3,602,189	3,554,351
Pension costs	85,553	72,201
Social security costs	249,196	245,283
	<u>3,936,938</u>	<u>3,871,835</u>

9. ACTIVITIES FOR GENERATING FUNDS

	2020 £	2019 £
Summary		
Trading and catering sales	825,880	945,044
Less: Trading and catering purchases	(260,030)	(333,217)
Catering staffing	(350,914)	(371,111)
Net contribution from trading activities	<u>214,936</u>	<u>240,716</u>
ESC Catering Limited - Note 12	682,705	742,518
Royal Court Theatre Productions Limited - Note 12	308	37,630
	<u>683,013</u>	<u>780,148</u>
Other trading activities	142,867	164,896
Total income	<u>825,880</u>	<u>945,044</u>
Less: Trading costs	(610,944)	(704,328)
Net contribution from trading activities	<u>214,936</u>	<u>240,716</u>

All income and expenditure for activities for generating funds in the current and the prior year relates to unrestricted funds.

10. TAXATION

The entity is a registered charity, and as such is entitled to certain tax exemptions on any surpluses on trading activities carried on in furtherance of the charity's primary objectives if these surpluses are applied solely for charitable purposes.

English Stage Company Limited and its subsidiaries are standard rated for VAT.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

11a. TANGIBLE FIXED ASSETS

Group	Leasehold premises & improvement £	Stage and lighting equipment £	Plant, equipment fixtures & Fittings £	Total £
Cost				
At 1 April 2019	2,535,181	451,076	280,430	3,266,687
Additions	-	18,704	9,857	28,561
Disposals	-	-	-	-
At 31 March 2020	2,535,181	469,780	290,287	3,295,248
Depreciation				
At 1 April 2019	1,868,534	260,174	241,341	2,370,049
Charge for the year	161,414	5,104	11,821	178,339
	-	-	-	-
At 31 March 2020	2,029,948	265,278	253,162	2,548,388
Net Book Value				
At 31 March 2020	505,233	204,502	37,125	746,860
At 31 March 2019	666,647	190,902	39,089	896,638

11b. TANGIBLE FIXED ASSETS

Charity	Leasehold premises & improvement £	Stage and lighting equipment £	Plant, equipment fixtures & Fittings £	Total £
Cost				
At 1 April 2019	2,497,842	451,075	277,100	3,226,017
Additions	-	18,704	9,857	28,561
Disposals	-	-	-	-
At 31 March 2020	2,497,842	469,779	286,957	3,254,578
Depreciation				
At 1 April 2019	1,836,328	260,173	238,010	2,334,511
Charge for the year	122,473	39,451	14,293	176,220
	-	-	-	-
At 31 March 2020	1,958,802	299,624	252,303	2,510,728
Net Book Value				
At 31 March 2020	539,042	170,155	34,654	743,850
At 31 March 2019	661,514	190,902	39,090	891,506

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

11c. TANGIBLE FIXED ASSETS

Redevelopment – Group & Charity	Leasehold premises £	Stage and lighting equipment £	Plant & machinery, fixtures & fittings £	Office & computer equipment £	Total £
Cost					
At 1 April 2019	18,349,196	548,167	3,076,233	1,195,291	23,168,887
Depreciation					
At 1 April 2019	17,590,743	548,167	3,076,233	1,195,291	22,410,434
Charge for the year	758,453	-	-	-	758,453
At 31 March 2020	18,349,196	548,167	3,076,233	1,195,291	23,168,887
Net Book Value					
At 31 March 2020	-	-	-	-	-
At 31 March 2019	758,453	-	-	-	758,453

12. FIXED ASSET INVESTMENTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Interest in group undertakings:				
Cost	-	-	101	101
Net book value	-	-	101	101

Name of undertaking and country of incorporation and registration	Description of shares held	Proportion of nominal value of issued share capital
Royal Court Theatre Productions Limited (UK)	100 Ordinary shares of £1 each	100%
ESC Catering Limited	1 Ordinary share of £1 each	100%

The normal activity of Royal Court Theatre Productions Limited is the commercial exploitation of plays produced by the English Stage Company Limited.

The activity of ESC Catering Limited is to serve food and drink to Royal Court patrons and the general public in the Royal Court Cafe Bar in the basement and Balcony Bar.

The charity also owns 100% of the issued share capital (1 ordinary share of £1 each) in ESC Productions Limited. This company is dormant and has not traded in either the current or the prior year.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

12. FIXED ASSET INVESTMENTS (continued)

	ESC Catering Limited		Royal Court Theatre Productions Limited	
	2020	2019	2020	2019
	£	£	£	£
Profit and loss account				
Turnover	682,705	739,562	308	37,630
Cost of sales	(561,059)	(597,401)	-	-
Gross profit	121,646	142,161	308	37,630
Other operating expenses	(107,501)	(122,206)	(46)	(52)
Operating (loss)/profit	14,145	19,955	262	37,578
Net interest receivable	-	2,956	68	57
Profit/(loss) for the financial year before tax	14,145	22,911	330	37,635
Tax on profit for the year	-	-	-	-
Profit/(loss) for the financial year after tax	14,145	22,911	330	37,635
Payments under deed of covenant to parent charity	(14,145)	(30,942)	(330)	(48,186)
Profit and loss account brought forward	-	8,031	-	10,551
Profit and loss account carried forward	-	-	-	-

	ESC Catering Limited		Royal Court Theatre Productions Limited	
	2020	2019	2020	2019
	£	£	£	£
Fixed assets				
Tangible assets	3,010	5,131	-	-
Current assets				
Stock	10,315	14,016	-	-
Debtors and prepayments	11,252	11,192	-	8,671
Cash at bank and in hand	20,623	64,084	1,684	30,305
	42,190	89,292	1,684	38,976
Creditors: amounts falling due within one year	(45,199)	(94,422)	(1,584)	(38,876)
Total assets less current liabilities	1	1	100	100
Net assets	1	1	100	100
Capital and Reserves	1	1	100	100
Called up share capital	1	1	100	100
Profit and loss account	-	-	-	-
Equity shareholders' funds	1	1	100	100

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

13. STOCKS	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Catering stock	10,315	14,016	-	-
	10,315	14,016	-	-

14. DEBTORS: amounts falling due within one year	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	95,760	64,124	95,760	57,958
Due from subsidiary undertakings	-	-	15,134	83,134
Other taxation and social security	12,248	-	12,248	-
Other debtors	427,185	514,178	422,256	500,635
Prepayments	128,911	257,785	122,588	257,631
	664,104	836,087	667,986	899,538

15. CREDITORS: amounts falling due within one year	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	292,555	235,709	290,597	225,944
Taxation	15,580	38,547	-	15,137
Other taxation and social security	73,694	60,087	63,660	55,099
Other creditors	19,524	42,509	19,524	34,959
Accruals	113,370	242,558	109,293	238,106
	514,723	619,410	483,074	569,245

16. DEFERRED INCOME

	Group £	Charity £
The movement in deferred income is analysed below:		
Deferred income brought forward at 1 April 2019	179,339	179,339
Amounts released from previous years	(179,339)	(179,339)
Incoming resources deferred in the year	762,540	762,540
Deferred income carried forward to 31 March 2020	762,540	762,540

The charity received income relating to production sponsorship and other activities in advance of the upcoming year. Included in deferred income are ticket sales that will be refunded in 20/21.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

17. UNRESTRICTED FUNDS - DESIGNATED FUNDS

Group and Charity	Capital Replacement Fund £	Theatre Writing Fund £	Future Developments Fund £	Total £
At 1 April 2019	193,087	362,840	347,706	903,633
Sponsorship, donations and other income	-	-	-	-
Transfers	(8,669)	(95,000)	(85,000)	(188,669)
Expenditure	(10,266)	-	-	(10,266)
At 31 March 2020	174,152	267,840	262,706	704,698

The Capital Replacement Fund is used to service the depreciation charge on capital purchases not funded elsewhere and matches net book value of the relevant group of tangible assets.

The Theatre Writing Fund is used to cover commission payments, liabilities arising through timing of script delivery and expenditure on shows and play development.

The Future Development Fund is held for future work and activity. This fund is considered by the Trustees when looking at the reserves policy.

18. UNRESTRICTED FUNDS - GENERAL FUNDS

	Group £	Charity £
At 1 April 2019	96,931	96,931
Incoming resources	5,973,834	5,415,563
Transfer from designated funds	188,669	188,669
Resources Expended	(6,200,141)	(5,641,870)
At 31 March 2020	59,293	59,293

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. RESTRICTED FUNDS	Balance 1 April 2019 £	Income £	Transfers £	Expenditure £	Balance 31 March 2020 £
Neville Blond Fund	16,082	-	-	-	16,082
Clare McIntyre Fund	5,888	3,950	-	-	9,838
Royal Court Redevelopment:					
ACE Fund (note 21)	758,452	-	-	(758,452)	-
ACE Capital Project Fund	462,368	7,000	-	(100,108)	369,260
Participation Fund	45,205	290,204	-	(277,478)	57,931
International Play Development	169,284	84,567	-	(238,074)	15,777
Capital Matched Funding	263,670	-	-	(53,096)	210,574
Writer Development	110,000	97,501	-	(156,001)	51,500
Legacy Fund	10,582	23,689	-	(2,613)	31,658
New Playwrights	-	154,218	-	(134,218)	20,000
	1,841,531	661,129	-	(1,720,040)	782,620

The Neville Blond Fund was set up in 1987 to commemorate Neville Blond and is used to provide bursaries for young writers.

The Clare McIntyre Fund was set up in 2010 to support writers' attachments to the theatre.

The Royal Court Development ACE fund was set up in 1995/96. It represents the Arts Council England's contributions to the capital redevelopment of the theatre at Sloane Square and it is released to the Statement of Financial Activities over the life the assets it has funded.

The ACE Capital Project Fund is the grant awarded for the refurbishment project and will be depreciated proportionally.

The Participation Fund is dedicated to encouraging and developing young writers. We aim to show-case the work by putting on a bi-annual Young Writers Festival.

The International Play Development and Performance is dedicated to developing and nurturing playwriting talent outside the UK.

The Capital Matched Fund was set up to provide a matched contribution as part of the capital.

The Writer Development initiative supports the play development work of the Royal Court Theatre.

Legacy Fund relates to donations in memory of a member of staff that is to be put towards a project in the next year.

The New Playwrights initiative supports the development and production of plays at the Royal Court Theatre.

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

20. ENDOWMENT FUNDS	2020 £	2019 £
Balance at 1 April 2019	137,455	137,455
Investment income	-	-
Expenditure - management costs	-	-
Net gain/(loss) on revaluation	-	-
Balance at 31 March 2020	137,455	137,455

The endowment fund was received in 2008 and is used to support a new Commissions.

21. REDEVELOPMENT	2020 £	2019 £
Depreciation on redevelopment capital	758,452	917,640
Restricted ACE grant released	(758,452)	(917,640)
	-	-

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	2020 Total £	2019 Total £
Restricted funds	-	-	782,620	-	782,620	1,841,531
Unrestricted funds	746,860	-	17,131	-	763,991	1,000,564
Endowment funds	-	-	137,455	-	137,455	137,455
	746,860	-	937,206	-	1,684,066	2,979,550

23. CAPITAL

The charity is a company limited by guarantee. Each Council member has undertaken to contribute £10 to the assets of the charity to meet its liabilities if called to do so. The total amount guaranteed by Council members at 31 March 2020 is £140 (2019: £110).

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

24. RELATED PARTY TRANSACTIONS

The following transactions took place between the charity and council members during the year:

Anthony Burton is a solicitor whose firm, Simons, Muirhead & Burton, receives fees paid by the charity for ad hoc legal work separate from the work carried out by him in his capacity as a Council member for which he receives no remuneration. During the year, SMB did not receive any remuneration for their services (2019: £nil). At the balance sheet date, £nil due to Simons, Muirhead & Burton (2019: £nil).

Judy Daish is a theatrical agent who receives commission from her clients, when contracted to the charity. During the year her agency received commissions of £20,900 (2019: £50,954).

During the year, Trustees made donations of £19,310 in aggregate (2019: £26,103).

All these transactions have been disclosed net of VAT.

25. OPERATING LEASE COMMITMENTS

At 31 March 2020 the total of the Group's and Charity's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts payable:		
Within 1 year	-	75,517
After 1 year but not more than 5 years	-	-
After 5 years	-	-
Total	-	75,517

The current theatre lease expired in January 2020 and English Stage Company agreed a new 15 year lease with Cadogan Estates after the balance sheet date.

26. FINANCIAL INSTRUMENTS

Financial assets measured at fair value through profit or loss comprise trade debtors and cash at the balance sheet date. Financial Liabilities measured at amortised cost comprise trade creditors at the balance sheet date.

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	1,310,940	1,151,812
Financial liabilities		
Financial liabilities measured at amortised cost	292,555	235,709

THE ENGLISH STAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

27. PRIOR YEAR GROUP AND CHARITY UNRESTRICTED FUNDS - DESIGNATED FUNDS

	Capital Replacement Fund £	Theatre Writing Fund £	Future Developments Fund £	Total £
At 1 April 2018	213,013	297,840	347,706	858,559
Sponsorship, donations and other income	-	-	-	-
Transfers	-	65,000	-	65,000
Expenditure	(19,926)	-	-	(19,926)
At 31 March 2019	193,087	362,840	347,706	903,633

28. PRIOR YEAR UNRESTRICTED FUNDS - GENERAL FUNDS

	Group £	Charity £
At 1 April 2018	89,342	70,759
Incoming resources	6,501,171	5,921,189
Transfers from restricted funds	(65,000)	(65,000)
Resources Expended	(6,428,582)	(5,830,017)
At 31 March 2019	96,931	96,931

29. PRIOR YEAR GROUP AND CHARITY RESTRICTED FUNDS

	Balance 1 April 2018 £	Income £	Transfers £	Expenditure £	Balance 31 March 2019 £
Neville Blond Fund	16,082	-	-	-	16,082
Clare McIntyre Fund	5,885	3	-	-	5,888
Site redevelopment	14,355	-	-	(14,355)	-
Royal Court Redevelopment:					
ACE Fund (note 21)	1,676,092	-	-	(917,640)	758,452
ACE Capital Project Fund	543,640	-	-	(81,272)	462,368
Participation Fund	35,205	107,110	-	(97,110)	45,205
International Play Development	120,424	102,941	-	(54,081)	169,284
Trainees and Apprentices Fund	78,635	39,239	-	(117,874)	-
Capital Matched Funding	310,016	8,625	-	(54,971)	263,670
Writer Development	30,000	152,000	-	(72,000)	110,000
Legacy Fund	3,956	6,626	-	-	10,582
New Playwrights and Performances	-	67,000	-	(67,000)	-
	2,834,290	483,544	-	(1,476,303)	1,841,531