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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(A company limited by guarantee)

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**REPORT AND GROUP FINANCIAL STATEMENTS**

**31 MARCH 2023**

**Company No: 00911924**

**Charity No: 253242**

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2023**

**Reference and administrative details of the charity, its trustees and advisors**

Charity Name	Stoke on Trent and North Staffordshire Theatre Trust Limited Known as The New Vic Theatre
Charity Registration Number	253242
Company Registration Number	00911924
Registered Office	Etruria Road Newcastle under Lyme Staffordshire ST5 0JG

**Board of Directors**

Members of the Board of Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

David Amigoni  
Colin Barcroft  
Councillor Lorraine Beardmore (resigned 14 June 2023)  
Bryan Carnes MBE (Chair)  
Ann Fisher  
Gabriella Gay  
Councillor Mark Holland  
Susan Honeyands (Deputy Chair)  
Gwenda Hughes  
Dr Iona Jones  
Councillor Ian Parry  
John Sambrook  
Jonathan Shepherd

The directors due to retire by rotation on 29 November 2023 are:

David Amigoni  
Colin Barcroft  
Susan Honeyands  
Gwenda Hughes

**Company Secretary**

Fiona Wallace

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**ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2023**

**Senior Executive Team**

Theresa Heskins – Artistic Director  
Fiona Wallace – Managing Director

**Senior Management Team**

Vicki Amedume – Associate Director  
Emily Clarke – Head of Marketing and Communications  
Ali Fowler – Head of Production  
Michelle Friel-Martin – Head of Fundraising and Development  
Susan Moffat – Director of New Vic Borderlines  
Jill Rezzano – Head of New Vic Education  
David Sunnuck – Theatre Manager  
Gemma Thomas – Appetite Project Director  
Sarah Townshend – Head of Finance

**Auditors**

Geens Limited  
Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

**Bankers**

National Westminster Bank plc  
70 High Street  
Newcastle under Lyme  
Staffordshire  
ST5 1PP

**Solicitors**

Knights PLC  
The Brampton  
Newcastle under Lyme  
Staffordshire  
ST5 0QW

**Investment managers**

Castlefield Investment Partners LLP  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

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**CHAIR'S STATEMENT**

**For the year ended 31 March 2023**

We marked an important anniversary for the theatre in 2022, as we celebrated 60 years of theatre making. Back in the 1960s, when the idea of a theatre for our area began to evolve, there was a clear sense that local people wanted a theatre to call their own. 60 years on, we know the New Vic is so much more than just a building so we spent our anniversary year highlighting the part we play in our local community and the hundreds of artists and craftspeople we work with every year to make theatre.

We believe our role in Stoke-on-Trent and Staffordshire is to make sure that local people have access to the highest quality theatre and theatre-making regardless of their circumstances and ensure more people are able to experience and engage in the arts on a regular basis.

In our anniversary year we made theatre history by taking a show made at the New Vic - *Marvellous*, our joyful, funny and heartwarming play about the life of local hero Neil 'Nello' Baldwin - to Soho Place Theatre: the first new theatre to be built in the West End in 50 years. We were the opening production and our show, an inspirational Stoke story, lit up billboards across the capital.

It's been a year where we were able to collaborate with two of the country's leading producers, transferring work we've made locally for local audiences to London where national and international audiences were able to enjoy theatre made right back here in North Staffordshire. None of this would be possible without our fantastic, creative workforce. What makes the New Vic special is that unusually we maintain a permanent, on-staff team of artists and theatre-makers – scenic artists, painters, skilled costume makers, carpenters, lighting, sound, set and costume designers all have a professional home at the New Vic, earning a living and contributing to the place they live as local artists.

This specialism radiates out into all our work, inside and outside the building. It is at the heart of our education and community work, with the same team of creative, craftspeople supporting the design and making of shows at all scales and for all beneficiaries. Within the context of a community experiencing rapid change and challenging circumstances our in-house creativity allows us to address the needs of our area in non-traditional ways using theatre to make positive impacts on health, well-being, education, community cohesion and our general quality of life.

Long may this continue and I look forward to working alongside our volunteers, staff and funding partners to ensure this work in partnership sets the trajectory for the next 60 years of the New Vic.



**Bryan Carnes MBE**  
Chair of the Board of Trustees

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**Our Objectives and Activities**

The purposes of the charity are:

*"To promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes therefor".*

**Our Mission is to make excellent theatre with a social impact**

**Our Vision is that:**

- By being a cultural centre of excellence for our county and our city – a dynamic, connected, local organisation that makes distinctive theatre with a national impact – we will generate excitement and pride, raise aspiration and shape the place we serve
- Through experiencing high quality theatre the lives of local people, particularly children and families, will be enriched and enhanced. Our theatre-making will change lives by having an impact on health & wellbeing, community cohesion and aspiration, all supporting educational attainment across all ages.

We are New Vic Theatre - the producing theatre for Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire.

We believe in the power of theatre to change lives. We also believe that everyone should have access to great theatre. Our work enables us to achieve our charitable objectives to support education and arts engagement in our area.

We are a nationally recognised arts organisation and a thriving charity. Our business model is based around cultural creativity – creating excellent theatre in-the-round and using the creative process to address the needs of our area in non-traditional ways, ensuring that we see things differently and make a difference. We increase access to theatre and to theatremaking; and use theatre to achieve positive change within our communities.

Our work is ambitious, high-quality, dynamic, inclusive, relevant, and responsible. In response to the challenges we face, particularly recovery for our communities and economy from the COVID-19 crisis, we will put cultural creativity at the heart of our activities and have an impact across:

- Artistic excellence
- Place-shaping
- Health and wellbeing
- Economic prosperity
- Education

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Our business plan identifies our key objectives as we aim to meet our charitable purposes through a range of activities. The challenges of the year and ongoing impact of financial pressures, both for individuals and for our society, continued to see us taking a more flexible approach across our activities with positive outcomes delivered through the creativity and commitment of our staff and volunteers.

During the year:

- 177,677 people attended, participated or visited New Vic
- 27,580 young people under 20 years participated in our Education and Borderlines community programmes
- 4,100 school children engaged in workshops for our touring Borderlines dramas
- 136 older people took part in a continuing programme of activities for people with a diagnosis of dementia and their carers
- 34,625 children and their families came to see our Christmas shows

**THEATRE-MAKING**

Our vision is that people from our area experience the highest quality theatre-making on their doorstep. Theatre made locally that achieves national acclaim. A good news story for our area.

The New Vic is unique. The first purpose-built theatre-in-the-round in Europe and a ground-breaker in the integration of professional theatre work with an extensive community and education programme, we make theatre that is valued by local audiences in Stoke-on-Trent and Staffordshire and also recognised nationally. We tour shows 'made at the New Vic' nationally and transferred our first show to Broadway, New York in 2019 with *Around the World in 80 Days*, achieving the accolade of being the New York Times Critic's Pick of the Week. In July 2022 we transferred a new play, *Tom, Dick & Harry*, to London's Alexandra Palace and in October 2022 we made our first West End transfer with *Marvellous* at Soho Place Theatre – a New Vic show opening the first new West End theatre in five decades.

Our theatre programme included:

- *Jane Eyre*, adapted by Chris Bush and directed by Zoë Waterman
- *Tom, Dick & Harry* – written by Andrew Pollard, Michael Hugo and Theresa Heskins and directed by Theresa Heskins
- *My Thousand Year Old Land (A Song for BiH)* – from documentary testimony, written by Aida Haughton and directed by Susan Moffat
- *Marvellous* – written by Neil Baldwin and Theresa Heskins, directed by Theresa Heskins
- *Family Album* – written and directed by Alan Ayckbourn
- *Alice in Wonderland* – written and directed by Theresa Heskins
- *Tale Trail to Wonderland* – created by the New Vic Education Team and directed by Becky Salt
- *Ladies Day* – written by Amanda Whittington and directed by Marieke Audsley
- *Quality Street* – written by J M Barrie and directed by Laurie Sansom

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REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2023

**Capital Gains**

We took not one but two shows made at the New Vic to London in the year.

*Tom, Dick & Harry*, a brand new play that told the story of the 1943 prisoner escape from Stalag Luft III, transferred to London's Alexandra Palace, where an in-the-round auditorium was created for the first time. The critical response singled out the work of our creative team, many of whom are resident here including set, costume, lighting and sound designers alongside our director, Theresa Heskins.

*Marvellous*, our story of local hero Neil Baldwin's marvellous life, made theatre history as the opening production at Soho Place, the first theatre to be built in the West End in fifty years. Performed in the round, by a neurodiverse cast, it charmed audiences who welcomed it with open arms.



*"an ingenious take on The Great Escape"*  
The Times on *Tom, Dick and Harry*



*"spectacularly imaginative"*  
The Observer on *Tom, Dick and Harry*



*"The New Vic, in celebrating this unlikely local hero, is doing everything a regional theatre should"*  
The Sunday Times on *Marvellous*



*"its tone of playfulness is infectious"*  
The Guardian on *Marvellous*

**My Thousand Year Old Land**

In July 2022 New Vic Borderlines hosted a peace conference and staged a new play, *My Thousand Year Old Land*. Created from survivor testimonies, traditional folk songs and poetry, in collaboration with Borderlines Practitioner Aida Haughton, a former UN Translator and herself a Bosnian genocide survivor. The play explored the harms of hate and prejudice and told the story of the hope for peace.

*'It was poignant and powerful and made me think about how ordinary people can make a difference. It was very very moving indeed... An absolutely brilliant production'*. Audience Member July 2022



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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**PLACE-SHAPING**

Through all of our cultural programmes we aim to define, animate and shape our area and perceptions of it - impacting positively on health and wellbeing, community cohesion, and contributing to creating a distinctive identity and cultural offer.

Our community and education teams - New Vic Borderlines and New Vic Education - work with some of the most disadvantaged young people in our area - children with physical and learning disabilities, looked after children, young carers, young people caught up in the criminal justice system, members of minority communities, unaccompanied refugee and asylum seeking children— using theatre to help individuals to find new and positive ways to understand themselves, their communities and the impact they can make themselves for their communities.

New Vic Borderlines reached over 17,000 people including children and young people. Work during the year included:

*I Just Needed Cash*, tackling loan shark and illegal money lending issues in partnership with Aspire Housing and Citizens Advice. The project was funded by the Illegal Money Lending Team West Midlands and toured in Newcastle-under-Lyme, Stoke-on-Trent, and Cheshire. The project also went into Keele and Staffordshire Universities and South Cheshire College to help students, who can quickly become sucked into loan shark dependency via social media channels.

*Love Hurts* was a project about domestic violence. Staffordshire Police commissioned this project around violence against girls and women. Newcastle-under-Lyme Borough Council, Stoke-on-Trent City Council and Staffordshire County Council all signed up to a pledge to keep girls and women safe as part of this initiative.

*Zero Carbon Rugeley* - The project aimed to deliver an energy system design for the area which is sustainable, low carbon, and that drives the regeneration of the town and local energy infrastructure. New Vic Borderlines partnered with Equans and Keele University. UKRI, the biggest funder in the UK for carbon neutral projects, said Borderlines' carbon neutral project in Rugeley had been the best they had seen. The team is following up with a similar project, working with residents in Keele and Newcastle-under-Lyme to help achieve a green community.

Our Appetite programme continued to engage more people in our area in the arts for the first time. Work included:

*Dancing through the Decades* part of Stoke-on-Trent city centre's Platinum Jubilee celebrations, which included a variety of events inspired by the different decades of Queen Elizabeth II's reign.

*Newcastle Common* brought two empty shop units to life, a project in response to the local needs identified by the Newcastle-under-Lyme Business Improvement District. The Astley Walk shop opened during the summer; two events took place there which were connected to the Library, in conjunction Staffordshire County Library, and books had been purchased in the under-represented areas of stock in the library service.

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**Stealing Dreams**

New Vic Borderlines delivered the *Stealing Dreams* Knife Crime project, delivering over 40 CSI-themed workshops across schools and pupil referral units in Stoke-on-Trent and Staffordshire. Based on our documentary play *Stealing Dreams*, which was commissioned as part of the Knife Angel visit to Stoke-on-Trent, these interactive creative workshops provided opportunities for 2,000 young people to explore why knife crime happens, the consequences for individuals, their families and communities, and ways in which to resist becoming involved in gangs and violence. Each young participant received a *Stealing Dreams* compact with important information and advice provided by Staffordshire Police and other partners, and encouragement to think about their own futures and aspirations.

**Diversity and Inclusion**

We work to reflect the voices and diversity of our communities through:

- our work on stage
- the people who work with and volunteer with us
- the people who lead our organisation
- our audiences and participants

Our ambition is to achieve greater diversity, both on and off stage, and to include the communities of Newcastle-under-Lyme, Stoke-on-Trent and Staffordshire in all of our work.

**Making our work accessible to all** - Addressing physical, economic, social and cultural barriers to access and enabling the involvement and engagement of diverse communities in all aspects of the company's work.

This included:

- The provision of Audio Described, captioned and interpreted performances where possible in the year.
- In setting admission prices the Trustees take account of the Charity Commission's guidance on public benefit and fee charging, seeking to maximise access to the Trust's work by those on low incomes and to remove the economic barrier to participation and attendance by disabled people. There are specific pricing schemes designed to increase access for:
  - students
  - under 16s (who made up over 25% of attendances at performances)
  - over 60s
  - people in receipt of means-tested benefits
  - disabled people and their carers/companions.

We ensured that ticket price was never a barrier to attendance during the year. All ticket prices were kept low due to the investment of our funding partners and our own fundraising. Young people were able to access free tickets and people in receipt of relevant benefits were able to get tickets for only £2. Participants on our community engagement programmes had access to free tickets and support to attend the theatre.

REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT

For the year ended 31 March 2023

**Bigger Feast – More People at the Table**

In August, Appetite's **Big Feast** took place in Stoke-on-Trent City Centre. It welcomed back the ever-popular Poetry Takeaway (four poets in a takeaway van: one writes a poem inspired by You); there was a Music Stage at Piccadilly featured performances by Staffordshire Choirs; dance fusion from Kings of Bhangra and a multi-sensory adventure from FrontLine dance; a quirky Cabaret of Curiosities; a specially commissioned book by 15 North Staffs photographers celebrating place. We worked with partners including Stoke-on-Trent Business Improvement District, Stoke-on-Trent City Council and Without Walls, with an emphasis on creating an accessible, inclusive experience praised by partners Staffordshire Sight Loss Association.

**ASPIRATION**

Our cultural education programmes worked to increase aspiration and achievement. And our aim is to make sure every local child has access to high quality theatre, so we work closely in partnership with schools, universities, voluntary and statutory bodies, identifying need and working together to make a difference.

**We continued to provide opportunities for young people**, through the work of our Borderlines and Education departments for both theatre-going and theatre-making, ensuring that the necessary resources were found to make this possible, including new digital resources.

Our work for and with children and young people formed a central part of our artistic activity, ensuring opportunities to engage with art and culture to explore, understand and challenge the world; develop their own creativity; build skills, knowledge and ability; whilst valuing and nurturing their imagination.

Through our Education and Borderlines departments, we delivered a range of work for schools, colleges, community halls, youth centres, libraries, children's centres and outdoor spaces. Young people engaged as co-creators as well as participants.

Our proactive and outward-looking approach ensured that children and young people from all parts of our community, including the most seriously disadvantaged, were able to engage with the arts.

Highlights during the year included:

*Tale Trail to Wonderland* was aimed at children who are too young to attend some of our other work. The show developed accessibility for children with additional and sensory needs and included integrated sign language throughout.

The RSC *First Encounters* production of *Twelfth Night* was part of our partnership with the RSC and was aimed at children of reception and primary school age. The project revolved around literacy, working with complex texts with very young children. This helped to develop language, listening, reading and writing skills but also helped to develop self-esteem and readiness to learn. Children's ability to use more ambitious language and imagination were some of the benefits.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

Our *60th Anniversary*, Heritage Lottery funded project celebrated our 60<sup>th</sup> anniversary, including an exhibition in partnership with the Victoria Theatre archive and Brompton Museum, archive film showings, family craft workshops and a new archive of audience responses. All contributed towards a new podcast to share with the community.

**Dementia Diagnosis and Carers Group**

People with a diagnosis of dementia and their carers took part in voice, relaxation, breathing work and crafts in a New Vic Education led, weekly programme at Brompton Museum - including writing, drumming, and movement. Work is being developed with a circus theme, as balancing skills and holding different objects can help people with dementia in terms of wellbeing, spatial awareness and help combat falls.

*"Here I meet people with smiling faces, it breaks the sad spell – learning new things and opening my mind"*

**Entrepreneurial Charity**

**We continued to maximise all sources of earned income** in order to ensure the financial viability of the organisation whilst maintaining the highest possible levels of charitable activity.

Our financial planning for 2022/23 aimed to ensure that our continued recovery from the pandemic was sustained and took advantage of new opportunities to develop our work. This was a challenging year for local people as the cost of living increased, and our audiences and participants experiencing higher energy and food costs needed by necessity to make difficult choices about family spending. Partnership funding was key to enabling us to continue delivering work for beneficiaries throughout the year.

**Environmental Impact**

**We recognise that climate change needs to be tackled urgently and our current priority actions include:**

- Carrying out a further programme of environmental improvements focused on new and energy saving technologies, particularly focused on heating and energy use.
- Increasing the amount of materials we recycle and investigating the use of more sustainable materials in our production processes.
- Working to ensure that operating costs and overheads are as low as we can make them so that we can direct the maximum percentage of our resources to achieving the aims and objectives in our business plan, our artistic, community and education work.
- Continuing to maintain our wildlife garden.
- Engaging with our supporters, partners, sponsors and funders to let them know that we are working towards improving our environmental performance and putting strategies in place to enable them to be part of this.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**Fundraising**

We continued to develop our individual, regular giving scheme - New Vic Patrons. The scheme is designed to engage regular theatregoers in a long term, philanthropic relationship with the theatre, making regular donations with the aim that these donations will continue over extended periods of time. Over 361 people now make regular donations to our work as a Patron.

None of our work would happen without our larger funding partnerships and we have been pleased to continue our work thanks to generous funding donations from:

- The Denise Coates Foundation
- The Chartley Foundation
- The John Ellerman Foundation
- National Lottery Community Fund
- NHS Charities Together

**Volunteers**

The New Vic is a volunteer-led organisation and volunteers make an enormous contribution to our work. During the year 71 volunteers gave 9,054 hours of their time to work with us on behalf of the charity and their support and input was vital.

**New Vic Projects**

New Vic Projects is the charity's subsidiary company delivering catering and associated ancillary trading activities. Trading surplus is directed towards the charitable activities of the organisation. The service provided by the subsidiary remains essential to the experience of theatregoers, and community and education participants and the team worked hard to ensure a return to profitability following the challenges of the pandemic. Catering and hospitality was one of the hardest hit sectors during the pandemic and recovery from this had been slow but after a busy trading period from Winter 2022 onwards the company returned a surplus at year end.

**Plans for Future Periods**

**Activity**

From April 2023, we began new funding partnerships with major funding partners Arts Council England and Denise Coates Foundation. Following this we will develop the next stage of our business planning, increasing our ambitions for the charity in the areas of:

- Theatre-making
- Place-shaping
- Health & Wellbeing
- Aspiration

This development will set out the Trust's Mission and Artistic Policy, our plans for our Artistic programme including the work of New Vic Borderlines, New Vic Education and Appetite and ways in which we plan to develop audiences and participants for our work.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

***For the year ended 31 March 2023***

Our work for the year ahead includes:

- A programme of theatre, community and education activity in Staffordshire, Stoke-on-Trent and beyond, that responds to the process of recovery for both our communities and our artistic practice, and also to the new challenges facing our communities due to rising costs of living and increased financial pressures
- An artistic programme that delivers high quality artistic work, including continuing to offer socially distanced performances and opportunities to engage with our work to the most vulnerable
- The Denise Coates Foundation continues to support our theatre-making and our work with disadvantaged young people and communities including work with local Looked After children who will have the opportunity through performances to reach audiences who will help them shape their own futures through policy making
- Our Borderlines programme will also continue delivery of projects addressing social inequality and diversifying access and engagement in the arts
- Our Education programme will work across age groups including a project in schools to address poor literacy skills in primary school aged children
- Delivering the second year of activity as part of a successful bid to the Arts Council England, Creative People & Places National Portfolio Organisation programme. This brings our work across Stoke-on-Trent and Newcastle-under-Lyme together under one programme strand, including arts festivals, performance and exhibitions – part of a continuing programme of community engagement and consultation with local people, many getting involved in the arts for the first time

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

The directors are pleased to present their consolidated report and financial statements for the year ended 31 March 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the Group is the provision of theatre and creative education and community activities.

**Related parties**

The charitable company has two wholly owned subsidiaries, New Victoria Theatre Projects Limited and New Vic Theatre Productions Limited, both of which are companies limited by shares. New Victoria Theatre Projects Limited runs the bar, catering and retail activities inside the theatre building. New Vic Theatre Productions is currently dormant and available to be used to deliver theatre production commissions on behalf of the parent company.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The organisation is a company, limited by guarantee, having no share capital.

It was incorporated on 28 July 1967 and registered as a charity on 31 July 1967. The charitable company was established under a Memorandum of Association which established its objects and powers, and it is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

***Organisational Structure***

The charitable company operates from the New Vic Theatre.

The Board meets in formal sessions 4 times a year to determine overall policy and overview the furtherance of the charity's objects. Members of the Board are appointed by the Trust in consultation with stakeholders. A schedule of sub-committees is in place to support the Board's work.

The Board remains the decision-making body of last resort, receiving regular reports from the officers and approving all major financial and operational decisions. It delegates the day-to-day responsibility for the provision of services to the Artistic Director and the Managing Director, the joint Chief Executives. In partnership they are responsible for ensuring that the charity delivers the services specified, that key performance indicators are met and that the charity's financial position is secure. They are supported by the senior managers: Head of Marketing and Communications, Head of Finance, Director of New Vic Borderlines, Head of New Vic Education, Head of Production, Appetite Director, Associate Director, Head of Fundraising and Development, and Theatre Manager.

***Recruitment and Appointment to Board of Directors***

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board, or the nearest number to one third of their number if not divisible by three, must retire from office at each Annual General Meeting. Retiring members are eligible for re-election.

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

During the year Directors commenced a board development programme that aimed to build on existing strengths to put the board in the best position to face the economic, social and cultural environment in which it operates. This work will result in a board recruitment protocol that embraces best practice and ensures a strong and diverse board is in place for the future.

***Trustee Induction and Training***

New Trustees are invited to meet key staff and undergo an induction schedule, including an introduction to the building and our work. Trustees are expected to regularly attend the Trust's activities and specific opportunities are arranged to familiarise Trustees with different aspects of the Trust's work. Throughout the year invitations to attend a range of theatre, education and community events are made to Trustees.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011, by referring to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The trustees consider how all existing and planned activities will contribute to the aims and objectives set out in its governing documents. Pages 4 to 12 of this report demonstrate how our activities impact and fulfil our public benefit objectives.

**Fundraising Statement**

The New Vic carries out a variety of fundraising activities, approaching individuals and companies for support and sponsorship as well as Trusts and Foundations to help to fund the creative work of the theatre, as well as the education and community work that reaches into our community.

As well as our own fundraising team, from time to time we employ a professional fundraising agency to undertake telephone fundraising activity on our behalf. Our policies and approach to fundraising are as follows;

- We are registered with the Fundraising Regulator and comply with the Codes of Fundraising Practice. We keep abreast of any updates to regulations and enforce change where necessary.
- We have a policy in place to protect vulnerable people. We ensure that the details of this policy are enforced throughout all fundraising activities and with all parties.
- Before the appointment of a third-party fundraising supplier, we carry out appropriate financial checks, and research their other charity clients to ensure that their practices meet our ethical criteria. Once appointed, strict stewardship of the relationship is applied, which includes daily discussions regarding any issues and regularly listening in to calls for example.
- We ask donors about the regularity and tone of our fundraising asks and respond accordingly.
- We gain explicit consent for the use of customer's data when booking tickets over the phone or via email. Opportunities to update communication preferences or opt out of communications are signposted on each communication.
- Only customers with explicit consent given for telephone communications are contacted for fundraising asks. Data is screened against the Telephone Preference Service (TPS) and for customers whom we know are on TPS, but have indicated they would receive calls from the New Vic, we check with the customer they are still happy to receive calls in this way at the beginning of each contact.
- We do not share data with a third party, unless we have been given explicit consent by the customer to do so with specific partners. We never sell data, in line with our Privacy policy.
- During 2022/2023 New Vic Fundraising received 0 complaints.



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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

New Vic sees supporters as the heart of the work of the theatre. We strive to build excellent communications with donors, to report how their money is being spent and where there is a need to raise additional funds, we strive to maintain the highest standards in these communications. We stand by the principles set out in our supporter promise.

**Financial Review**

Total incoming resources for the year were £3,721,986 (2022: £2,982,256) (excluding restricted funds).

Total outgoing resources were £3,628,682 (2022: £2,685,410) excluding restricted and designated funds.

The statement of financial activities shows that there was a surplus (net movement in funds) for the year of £93,304 (2022: £296,846) against unrestricted funds, which represent our day-to-day operating activities. The organisation currently plans for a deficit budget as it allocates designated reserves towards its artistic and community activities.

After net (losses)/gains on investments and taxation there is a surplus of £297,218 (2022: £484,080).

There is a net transfer of £162,000 to the designated reserves. £40,000 has been set aside to replenish the Building Futures Fund and £122,000 has been transferred to the short term Capital Development Fund for planned refurbishment and maintenance of the theatre buildings and equipment.

The consolidated general reserve carried forward therefore now stands at £870,285 (2022: £735,067). This meets the charity's aim of a general reserve that is sufficient cover 2-months operating costs.

**Principal Funding Sources**

The principal funding sources during the year under review were:

	£
Arts Council England	947,557
Newcastle under Lyme Borough Council	25,000
Staffordshire County Council	33,333
Stoke on Trent City Council	35,000

**Investment policy**

Trustees, having sought appropriate advice, are mindful of their obligations under general trust law and relevant legislation to seek to protect the long term 'real' value of the assets they administer, whilst maximising income.

Due regard is given to the need to take a long term view which may, for specific periods, involve generating a lesser current income in the interests of perceived greater capital protection and/or growth. The trustees' policy sees a distinction between short-term and long-term funds.

Short term funds are held to provide financial security, and may be required at short notice. As such significant capital volatility cannot be tolerated and investment of these assets will focus on minimising this.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

In respect of any funds considered to be long-term in nature, the trustees see their long term aim as requiring a balance of income and capital return. Their desire is to ensure that future generations are able to benefit from the charities' resources, at least to a similar extent as present beneficiaries.

To this end, the trustees manage a series of reserve funds; each fund having a specifically designated purpose and where the source of the invested capital can be traced to a particular, clearly defined charitable object.

Trustees have appointed Castlefield Investment Management to help them meet their strategic investment aims.

**Investment performance**

There was a net loss on investment assets of £116,684 in 2022/23 compared to a net gain of £52,689 in the previous year. The investment strategy puts emphasis on the diversification of investment assets and protection of capital and this movement reflects movements in markets.

**Reserves policy**

In the light of the Public Funding received by the Trust, the Board considers it to be appropriate to devote its resources fully to the delivery of the services for which public funding is received. It does not therefore seek to divert income to build substantial general reserves. However, the Board recognises the benefit of the additional security that would accrue from the holding of appropriate reserves and intends, as and when the Trust's financial circumstances allow and subject to the agreement of the funding bodies, to seek to achieve sufficient general reserves to cover 2-months operating costs. The general reserve currently meets this target. The free reserves stand at £789,899. The free reserves represent the charitable company's general reserves less an amount relating to the charitable company's net book value of tangible fixed assets, excluding short leasehold property. The organisation's Business Plan is predicated on investment in our work for audiences and participants and once targets for General Reserves are met any surplus generated will be reinvested in our artistic work through designated development funds.

**Designated reserves**

The theatre has designated reserves for specific purposes to enable the company to deliver its charitable purposes in the most effective and sustainable way.

**A Capital Development Fund** is held to improve the facilities required for the group's activities. A substantial part of the fund, (the long term fund) which stands at £451,968 (2022: £483,647) was committed to the construction of the building, Workspace, which provides improved and expanded facilities for education and outreach activities as well as additional on-site storage for costumes and props. Over time this will reduce to zero as the assets are fully depreciated. The remaining part of the fund (the short term fund) which stands at £318,252 (2022: £196,252) ensures that sufficient money is set aside for the refurbishment and maintenance of the theatre buildings, fixtures and equipment.

**Our Building Futures Fund** of £233,700 (2022: £233,700) represents monies raised to support our work with young people and local communities and ensure the future of our visionary community programmes.

Our work on stage is at the heart of our activities, and our £1,731,237 (2022: £1,917,355) **Artistic Development Fund** enables the development of artistic work, enhancing the scale and ambition of that work and enabling audience growth. This will in return enhance box office receipts which can in turn be reinvested.

**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Employees and Employment Policy**

Trustees are grateful to the staff and artists who work for the company. The success of the company relies on their expertise and commitment. The Board is committed to a policy of equal opportunity in its employment practices. It is the company's policy to offer equal opportunity to persons applying for vacancies from all sections of the community having regard to their aptitudes and abilities in relation to the positions for which they apply.

New Vic Theatre complies with the requirements of the Equality Act 2010 which covers the fields of employment, facilities, goods and services. It states that it is unlawful to discriminate directly or indirectly because of any of the nine 'protected characteristics' in the Equality Act 2010. These are: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

The Remunerations Committee meets annually to review and agree any pay increases, including for Senior Executives. Local and national benchmarks are considered as part of this process.

**Internal Control and Risk Management**

The Board has considered the major strategic, business, and operational risks which the organisation faces across a number of specific areas. The rising cost of living and impact for beneficiaries and delivering services are included at the highest level in risk management and forward planning. Other areas of risk management planning include:

- Artistic development and delivery
- Business income and fundraising
- Technology
- Financial control and management information
- Human resources and health and safety
- Regulatory and legislative
- Customer care

Trustees regularly review individual organisational risks as part of their activities. Alongside this Trustees receive twice yearly reports identifying the key strategic risks faced by the Trust, their potential impact and likelihood of occurrence together with action already in place to mitigate their impact and reduce the likelihood of their occurrence and future action under consideration.

Risk Management is a key component in the Trust's decision making, in particular the approval of the Business Plan and annual budgets. In addition, the Audit, Investment and Risk sub-committee meets a minimum of twice yearly and includes a review of financial risk in its remit.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**REPORT OF THE DIRECTORS INCLUDING STRATEGIC REPORT**

**For the year ended 31 March 2023**

**Statement as to disclosure of information to auditors**

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The report of the Directors and Strategic report were approved by the directors and signed on their behalf by:



**Bryan Carnes MBE**  
Chair of the Board of Trustees

Date: 27 September 2023

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 March 2023**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Report of the Directors' including the Strategic Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the directors to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors 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 the financial statements may differ from legislation in other jurisdictions.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023 (Registration number: 0911924)**

**Opinion**

We have audited the financial statements of Stoke on Trent and North Staffordshire Theatre Trust Limited (the 'parent charitable company and its subsidiaries (the 'group')') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income & Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and 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 FRS 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 parent charitable company's affairs as at 31 March 2023 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 Companies Act 2006 and 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 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 group's or parent charitable company'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.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023 (Registration number: 0911924)**

**Other information**

The other information comprises the information included in the Report of the Directors and Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Directors and Strategic Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors Report, which includes the Directors' Report and the Strategic Report prepared 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 and the Strategic Report included within the Directors 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- *adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent charitable company 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.*

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 19, the trustees (who are also the directors of the parent 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.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023 (Registration number: 0911924)**

In preparing the financial statements, the trustees are responsible for assessing group's and parent 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 parent 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**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.



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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AND TRUSTEES OF THE  
STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023 (Registration number: 0911924)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the parent 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 members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Karen Staley FCA BSc (Hons) (Senior Statutory Auditor)

For and on behalf of Geens Limited, Chartered Accountants and Registered Auditors

Graphic House

124 City Road

Stoke on Trent

ST4 2PH

27 September 2023

**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including consolidated income and expenditure account)  
for year ending 31 March 2023

	Note	Unrestricted funds General	Designated £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income from</b>						
Donations and legacies	3	1,139,323	-	631,199	1,770,522	3,177,605
Charitable activities	4	1,969,041	-	-	1,969,041	1,084,513
Other trading activities		590,378	-	-	590,378	350,969
Investments	6	23,244	-	-	23,244	13,782
Other	7	-	-	-	-	121,064
<b>Total income</b>		<u>3,721,986</u>	<u>-</u>	<u>631,199</u>	<u>4,353,185</u>	<u>4,747,933</u>
<b>Expenditure on</b>						
Raising funds		(594,940)	-	-	(594,940)	(439,672)
Charitable activities	8	(3,033,742)	(257,797)	(1,040,267)	(4,331,806)	(3,412,743)
<b>Total expenditure</b>		<u>(3,628,682)</u>	<u>(257,797)</u>	<u>(1,040,267)</u>	<u>(4,926,746)</u>	<u>(3,852,415)</u>
Net income before gains and losses on investments and taxation		93,304	(257,797)	(409,068)	(573,561)	895,518
Taxation	13	320,598	-	-	320,598	134,545
Net (losses)/gains on investments	15	(116,684)	-	-	(116,684)	52,689
<b>Net income for the year</b>		<u>297,218</u>	<u>(257,797)</u>	<u>(409,068)</u>	<u>(369,647)</u>	<u>1,082,752</u>
Transfers between funds	23	(162,000)	162,000	-	-	-
<b>Net movement in funds</b>		<u>135,218</u>	<u>(95,797)</u>	<u>(409,068)</u>	<u>(369,647)</u>	<u>1,082,752</u>
Fund balances at the beginning of the year		735,067	2,830,954	3,742,934	7,308,955	6,226,203
<b>Fund balances at the end of the year</b>		<u>870,285</u>	<u>2,735,157</u>	<u>3,333,866</u>	<u>6,939,308</u>	<u>7,308,955</u>

All income and expenditure derive from continuing activities.

The comparative figures for each fund are shown in the notes to the accounts.

**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
(Registration Number: 0911924)  
as at 31 March 2023

		Consolidated		Company	
	Note	2023	2022	2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14	3,503,724	3,700,652	3,498,189	3,695,413
Investments	15	2,110,497	1,717,015	2,110,497	1,717,015
		<u>5,614,221</u>	<u>5,417,667</u>	<u>5,608,686</u>	<u>5,412,428</u>
<b>Current assets</b>					
Investments	16	-	-	2	2
Stock	17	27,794	26,470	-	-
Debtors	18	702,725	332,932	743,809	418,000
Cash at bank and in hand		1,875,958	2,313,084	1,794,515	2,202,444
		<u>2,606,477</u>	<u>2,672,486</u>	<u>2,538,326</u>	<u>2,620,446</u>
<b>Liabilities</b>					
Creditors falling due in one year	19	(1,281,390)	(781,198)	(1,227,753)	(727,637)
<b>Net current assets</b>		<u>1,325,087</u>	<u>1,891,288</u>	<u>1,310,573</u>	<u>1,892,809</u>
<b>Total net assets</b>		<u>6,939,308</u>	<u>7,308,955</u>	<u>6,919,259</u>	<u>7,305,237</u>
<b>Represented by:</b>					
<b>Unrestricted income funds</b>					
General	20	850,236	731,349	826,118	731,349
Non charitable trading funds	20	20,049	3,718	-	-
Designated	20	2,735,157	2,830,954	2,759,275	2,830,954
<b>Restricted</b>	21	<u>3,333,866</u>	<u>3,742,934</u>	<u>3,333,866</u>	<u>3,742,934</u>
		<u>6,939,308</u>	<u>7,308,955</u>	<u>6,919,259</u>	<u>7,305,237</u>

The group financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary New Victoria Theatre Projects Limited (Company number 01949564) on a line by line basis and accounting policies are uniform across the group. A separate statement of financial activities and income and expenditure account are not presented for the company itself following exemptions afforded by section 408 of the Companies Act 2006 and paragraph 304 of the SORP 2015 (FRS 102). The loss of the company for the year ended 31 March 2023 is £385,978 (2022: £1,117,667 profit). A summary of the financial statements of the charity itself is included in note 2.

The financial statements were approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

  
Colin Barcroft  
Director

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
(Limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

for year ending 31 March 2023

	Note	Consolidated 2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash generated from operating activities</b>	<b>28</b>	(507,582)	1,189,455
<b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets		(1,014)	(59,598)
Interest and dividends		23,244	13,782
<b>Net cash flow from investing activities</b>		22,230	(45,816)
<b>Cash flows from financing activities:</b>			
Bank loan repaid		-	(825,000)
<b>Net cash from financing activities</b>		-	(825,000)
<b>Taxation</b>		48,226	172,433
<b>Net movement in cash and cash equivalents</b>		(437,126)	491,072
<b>Cash and cash equivalents at 1 April 2022</b>		2,313,084	1,822,012
<b>Cash and cash equivalents at 31 March 2023</b>		1,875,958	2,313,084

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
**(Limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**1 Accounting policies**

**1.1 Basis of preparation**

Stoke on Trent and North Staffordshire Theatre Trust Limited is a private company, limited by guarantee having no share capital. The company registration number is 0911924. In the event of being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. It is a registered charity in England and Wales with registration number 253242. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to offer an accessible, high quality theatre experience to as wide a range of audiences and participants as possible and also be part of the social and economic regeneration of our region by raising aspiration and achievement; reducing criminal and anti-social behaviour; making this a better place to live, work and do business.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Going Concern**

Arts Council England continues to be a significant funding partner for the charity with strategic investment through the National Portfolio committed for 3 years to March 2026. Having also assessed future financial forecasts and the current available cash reserves of the group the Trustees have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

**1.3 Group financial statements**

The group financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary New Victoria Theatre Projects Limited (Company number 01949564) on a line by line basis and accounting policies are uniform across the group. A separate statement of financial activities and income and expenditure account are not presented for the company itself following exemptions afforded by section 408 of the Companies Act 2006 and paragraph 304 of the SORP 2015 (FRS 102). A summary of the financial statements of the charity itself is included in note 2. New Vic Theatre Productions Limited (Company number 09305112) is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006, it is also excluded from consolidation on the same basis. It has not traded since incorporation.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**1.4 Fund accounting**

***Restricted funds***

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

***Unrestricted funds and designated funds***

Unrestricted funds represent funds that are expendable at the discretion of the Board of Directors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Board of Directors to be used in a particular manner.

**1.5 Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement

Gifts and donations in kind are included when receivable and stated at their estimated value to the charitable company.

Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Income from charitable activities includes income in respect of admission and other fees and is recognised as earned. Income is deferred when admission fees or performance related grants are received in advance of the performances or events to which they relate.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

**1.6 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Costs of raising funds comprise costs incurred in attracting voluntary income together with those incurred in trading activities that raise funds.

Charitable expenditure includes expenditure associated with the staging of concerts, stage productions, and educational programmes and comprises both the direct costs and support costs relating to these activities.

Costs incurred relating to scenery materials, costumes, props and production costs for future productions are prepaid and released to the Statement of Financial Activities in the year in which the first night of the related production takes place.

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All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include back office functions, finance, HR, IT and governance costs.

**1.7 Irrecoverable VAT**

The charitable group is unable to recover all of the VAT payable by it. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.8 Taxation**

The charitable group is eligible to receive tax credits calculated on the basis of its expenditure on theatre production costs.

**1.9 Operating leases**

Rental charges payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

**1.10 Tangible fixed assets**

Individual fixed assets costing £5,000 or more are capitalised at cost within the relevant category.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Long leasehold property	96 years (remaining life of the lease)
Short leasehold property	25 years
Leasehold property improvements	10 years
All other assets	4-10 years

Land is not separately identifiable in the lease and is not depreciated.

**1.11 Heritage assets**

The cost or valuation of heritage assets is not available and the cost of providing such information significantly outweighs any benefit to the users of the accounts therefore heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of the principal assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**1.12 Investments**

Investments other than subsidiaries are included in the balance sheet at market value at the year end. Gains and losses on disposal and revaluation of investments are shown in the Statement of Financial Activities. Investments in subsidiaries are measured at cost less impairment.

**1.13 Stock**

Stock is included at the lower of cost or net realisable value after making due allowance for slow moving and obsolete items.

**1.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.15 Pensions**

The Group operates a defined contribution pension scheme. Contributions are charged to the Consolidated Statement of Financial Activities as they fall due. All contributions are unrestricted funds.

**1.16 Financial Instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value.

**1.17 Judgments in applying accounting policies and key sources of estimation uncertainty**

In application of the charitable group's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made judgements determining the:

- useful economic life of tangible fixed assets. The annual depreciation charge of tangible fixed assets is sensitive to changes in estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually and amended when necessary to reflect current estimates based on economic utilisation and physical condition of assets.
- value of Theatre Tax Credits to be claimed. Theatre Tax Credit is claimed each year and the amount stated in the accounts is estimated based on draft computations before the final claim has been computed and submitted to HM Revenue and Customs.



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**For the year ended 31 March 2023**

**2 Financial activities of the charity**

The consolidated Statement of Financial Activities includes the results of the charity's wholly owned subsidiary which operates the bar, restaurant, shop and all commercial trading operations carried on at the New Vic premises. A summary of financial activities undertaken by the parent charitable company alone is set out below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income	3,792,609	4,372,303
Expenditure on charitable activities	(4,317,635)	(3,391,528)
Costs of raising funds	(64,866)	(50,342)
<b>Net surplus/(deficit)</b>	<b>(589,892)</b>	<b>930,433</b>
Theatre tax credit	320,598	134,545
Net movement on investments	(116,684)	52,689
<b>Surplus/(deficit)</b>	<b>(385,978)</b>	<b>1,117,667</b>
Total funds brought forward	7,305,237	6,187,570
<b>Total funds carried forward</b>	<b>6,919,259</b>	<b>7,305,237</b>
<b>Represented by:</b>		
Unrestricted funds		
General	850,236	1,021,349
Designated	2,735,157	2,540,954
Restricted	3,333,866	3,742,934
	6,919,259	7,305,237

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**3 Donations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Arts Council England	949,557	949,557
Newcastle under Lyme Borough Council	25,000	47,000
Staffordshire County Council	33,333	33,333
Stoke on Trent City Council	35,000	35,000
Corporate and Trust donations	6,010	92,000
Individual donations	85,123	86,435
Legacy income	-	166,203
Other voluntary income	5,300	2,400
	<u>1,139,323</u>	<u>1,411,928</u>
<b>Restricted funds</b>		
Arts Council England	231,912	606,575
Corporate and Trust donations	381,144	1,153,159
Individual donations	8,143	2,443
Government grant	10,000	3,500
	<u>631,199</u>	<u>1,765,677</u>
	<u>1,770,522</u>	<u>3,177,605</u>

**4 Incoming resources from charitable activities**

The income was primarily from the operation of the theatre and arts centre.

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Concerts and stage performances	1,712,670	998,536
Education and outreach	255,892	53,933
Other charitable activities	479	32,044
	<u>1,969,041</u>	<u>1,084,513</u>

Education and outreach includes the work delivered by Borderlines and Education along with one off projects delivered by Appetite.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**5 Income earned from other activities**

The wholly owned trading subsidiary New Victoria Theatre Projects Limited is incorporated in the United Kingdom and pays all but a small proportion of its taxable profits to the charity under the gift aid scheme. New Victoria Theatre Projects Limited's registered office is at the Theatre premises. New Victoria Theatre Projects Limited operates the bar, restaurant, shop and all commercial trading operations carried on at the New Vic premises. A summary of the trading results is shown below.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	606,028	358,402
Cost of sales and administration costs	(590,111)	(417,979)
Interest receivable	414	3
Other operating income	-	24,659
	<hr/>	<hr/>
Net profit/(loss)	16,331	(34,915)
	<hr/>	<hr/>

Included within turnover is £15,650 (2022: £7,433) from the parent company and included within cost of sales and administration costs are recharges of £59,976 (2022: £28,356). At the year end £42,542 was owed from the subsidiary (2022: £85,874).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	5,535	5,239
Current assets	110,695	137,916
Current liabilities	(96,179)	(139,435)
	<hr/>	<hr/>
Total net assets	20,051	3,720
	<hr/>	<hr/>
Aggregate share capital and reserves	20,051	3,720
	<hr/>	<hr/>

**6 Investment Income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest	6,628	262
Dividends	16,616	13,520
	<hr/>	<hr/>
	23,244	13,782
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

**7 Other**

	2023 £	2022 £
Government Job Retention Scheme grant	-	97,064
Other government grants	-	24,000
	<u>-</u>	<u>121,064</u>

**8 Analysis of expenditure on charitable activities**

The charity undertakes direct charitable activities only and does not make grant payments.

	Concerts and stage performances £	Education and outreach £	2023 Total £	2022 Total £
Touring and concert fees	398,659	-	398,659	228,697
Artistic fees	222,842	-	222,842	147,439
Performance and production costs	1,334,934	13,484	1,348,418	1,138,947
Box office and front of house	335,401	17,653	353,054	284,033
Marketing and publicity	334,259	17,593	351,852	298,485
Courses and activities	-	822,808	822,808	474,460
Depreciation	163,865	18,207	182,072	206,454
Central premises costs	231,015	25,668	256,683	261,134
Support costs	355,876	39,542	395,418	373,094
	<u>3,376,851</u>	<u>954,955</u>	<u>4,331,806</u>	<u>3,412,743</u>

Expenditure on charitable activities was £4,331,806 (2022: £3,412,743) of which £3,033,742 was unrestricted (2022: £2,245,738), £257,797 was designated (2022: £nil) and £1,040,267 was restricted (2022: £1,167,005).

The charity allocates its support costs as shown in the table below and further apportions these costs between charitable activities undertaken (see above). Support costs are allocated on a basis consistent with the use of resources.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

	Basis	Operation of theatre £	Governance £	Total £
<b>Support costs</b>				
General office	Time spent	209,059	3,325	212,384
Finance office	Time spent	107,784	2,690	110,474
IT	Actual	35,843	-	35,843
Audit & accountancy	Actual	-	16,935	16,935
Legal & professional	Actual	-	19,782	19,782
		<u>352,686</u>	<u>42,732</u>	<u>395,418</u>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2023 £	2022 £
Salaries and wages	2,135,720	1,858,605
Social security costs	175,130	141,250
Pension costs	<u>64,535</u>	<u>59,521</u>
	<u>2,375,385</u>	<u>2,059,376</u>

The number of employees with emoluments of greater than £60,000 was as follows:

	2023	2022
£80,001 - £90,000	<u>2</u>	<u>2</u>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No charity trustees were paid nor received any other benefits from employment with the Trust or its subsidiary during the year (2022: £125). The charity trustees were not reimbursed expenses during the year (2022: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**10 Staff numbers**

The average number of employees for the group (including casual and part time staff) during the year was as follows:

	2023 No	2022 No
Trading	28	23
Box office, production and performance	63	55
Education and outreach	19	18
Administration	12	10
	122	106

Of the total average number of employees employed by the charitable company during the year, 78 were on permanent, full and part-time contracts and 16 were casual staff. In the wholly owned subsidiary, 10 employees were employed on permanent, full and part-time contracts and 19 were casual staff.

**11 Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the Consolidated Statement of Financial Activities for the year was £64,535 (2022: £59,521). Contributions amounting to £12,423 (2022: £10,574) were payable to the plan at the year end.

Contributions to the Equity Scheme for Actors totalled £9,222 (2022: £5,910). Contributions amounting to £365 (2022: £738) were payable at the year end.

**12 Movement in total funds for the year**

	2023 £	2022 £
This is stated after charging:		
Depreciation	182,790	210,988
Operating leases		
equipment	4,662	4,698
Auditors remuneration		
external audit	12,000	18,500
other services	3,775	6,500
Stock recognised as an expense	197,757	109,019

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

**13 Taxation**

	2023 £	2022 £
<b>Analysis of tax credit in the year</b>		
<b>Current tax</b>		
Theatre tax credit	270,000	100,000
<b>Adjustment for prior year</b>		
Theatre tax credit	50,598	34,545
	<u>320,598</u>	<u>134,545</u>

**14 Tangible fixed assets**

Group	Long leasehold property £	Short leasehold property £	Fixtures, fittings, equipment and motor vehicles £	Total £
<b>Cost</b>				
As at 1 April 2022	2,581,958	1,027,200	1,921,316	5,530,474
Additions	-	-	1,014	1,014
Disposals	-	-	(56,983)	(56,983)
As at 31 March 2023	<u>2,581,958</u>	<u>1,027,200</u>	<u>1,865,347</u>	<u>5,474,505</u>
<b>Depreciation</b>				
As at 1 April 2022	161,370	534,144	1,134,308	1,829,822
Charge for the year	26,895	41,088	114,807	182,790
On disposals	-	-	(41,831)	(41,831)
As at 31 March 2023	<u>188,265</u>	<u>575,232</u>	<u>1,207,284</u>	<u>1,970,781</u>
<b>Net book value</b>				
As at 31 March 2023	<u>2,393,693</u>	<u>451,968</u>	<u>658,063</u>	<u>3,503,724</u>
As at 31 March 2022	<u>2,420,588</u>	<u>493,056</u>	<u>787,008</u>	<u>3,700,652</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

Charity	Long leasehold property	Short leasehold property	Fixtures, fittings, equipment and motor vehicles	Total
Cost	£	£	£	£
As at 1 April 2022	2,581,958	1,027,200	1,760,343	5,369,501
Disposals	-	-	(50,427)	(50,427)
As at 31 March 2023	2,581,958	1,027,200	1,709,916	5,319,074
<b>Depreciation</b>				
As at 1 April 2022	161,370	534,144	978,574	1,674,088
Charge for the year	26,895	41,088	114,089	182,072
On disposals	-	-	(35,275)	(35,275)
As at 31 March 2023	188,265	575,232	1,057,388	1,820,885
<b>Net book value</b>				
As at 31 March 2023	2,393,693	451,968	652,528	3,498,189
As at 31 March 2022	2,420,588	493,056	781,769	3,695,413

**Assets owned by the theatre**

All assets shown above were owned by the theatre excluding the Catering and Bar Equipment which were owned by the subsidiary, New Victoria Theatre Projects Limited.

**Heritage assets**

In addition to the capitalised fixed assets held for the group's own use, it has title to a collection of historical artefacts and archives including artwork and publicity for sets, costumes and programmes, scripts and audio interviews. The collection is currently on loan to Staffordshire University. The intrinsic value of the items is bound up with the history of the New Vic Theatre and they are irreplaceable originals to which no reliable cost or value can be attributed. Accordingly, these assets have not been capitalised in the financial statements.



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For the year ended 31 March 2023

**15 Fixed asset investments - Group and Company**

	Listed Investments £	Cash £	Total 2023 £	Total 2022 £
Market value brought forward	1,695,668	21,347	1,717,015	1,657,641
Add: additions to Investments at cost	543,875	-	543,875	159,321
Less: disposals at carrying value	(23,010)	-	(23,010)	(141,914)
Net movement in cash reserves	-	(10,699)	(10,699)	(10,722)
Add: net gain on revaluation	(116,684)	-	(116,684)	52,689
Market value at 31 March 2023	<u>2,099,849</u>	<u>10,648</u>	<u>2,110,497</u>	<u>1,717,015</u>
Historic cost at 31 March 2023	<u>1,430,145</u>	<u>21,347</u>	<u>1,451,492</u>	<u>1,451,492</u>
	Held in UK	Held outside UK	Total 2023	Total 2022
Equities & Equity Funds	349,534	475,539	825,073	964,529
Funds	95,918	-	95,918	-
Fixed Interest & Fixed Interest Funds	40,138	-	40,138	44,931
Direct Property & Property Funds	35,886	-	35,886	38,921
Other Assets	67,234	-	67,234	79,315
Multi-Asset Funds	-	1,035,600	1,035,600	567,972
	<u>588,710</u>	<u>1,511,139</u>	<u>2,099,849</u>	<u>1,695,668</u>

**16 Current asset investments - Company**

The charity owns 100% of the issued share capital of New Victoria Theatre Projects Limited company number 1949564 and New Vic Theatre Productions Limited company number 09305112. Their registered office is Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0JG.

	2023 £	2022 £
Investments in subsidiaries - cost	<u>2</u>	<u>2</u>

The investments in subsidiary have been eliminated on consolidation.

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**For the year ended 31 March 2023**

**17 Stock**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for resale	27,794	26,470	-	-

**18 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	71,803	3,928	70,993	3,590
Other debtors	845	1,465	845	1,465
Prepayments and accrued income	203,740	164,201	203,092	163,733
Amount due from subsidiary undertaking	-	-	42,542	85,874
Other taxes and social security	5,753	15,126	5,753	15,126
Theatre tax credit	420,584	148,212	420,584	148,212
	<b>702,725</b>	<b>332,932</b>	<b>743,809</b>	<b>418,000</b>

**19 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	95,964	142,708	84,538	123,165
Other taxes and social security costs	68,350	50,447	37,831	35,619
Other creditors	53,358	66,625	45,263	51,340
Accruals and deferred income	1,063,718	521,418	1,060,121	517,513
	<b>1,281,390</b>	<b>781,198</b>	<b>1,227,753</b>	<b>727,637</b>

The Company is a member of a VAT group. At 31 March 2023 the aggregate VAT liability of the other companies in the Group was £26,813 (2022: £12,529).

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Deferred income comprises advance ticket sales, gift tokens and grant income received in advance. Income deferred in the current year relating to the advance ticket sales amounts to £172,793 (2022: £177,721).

	Group £	Company £
Deferred income at 1 April 2022	454,554	454,554
Amounts released from previous years	(443,389)	(443,389)
Resources deferred during the year	990,201	990,201
Deferred income at 31 March 2023	1,001,366	1,001,366

**20 Analysis of unrestricted fund movements – current year**

<u>Group</u>	Balance at 31 March 2022 £	Incoming resources £	Resources expended £	Gains/ (losses) including taxes £	Transfers £	Balance at 31 March 2023 £
General fund and non charitable trading funds	735,067	3,721,986	(3,628,682)	203,914	(162,000)	870,285
Designated funds:						
Capital Development Fund:						
Long term	483,647	-	(31,679)	-	-	451,968
Short term	196,252	-	-	-	122,000	318,252
Artistic Development Fund	1,917,355	-	(186,118)	-	-	1,731,237
Building Futures Fund	233,700	-	(40,000)	-	40,000	233,700
	3,566,021	3,721,986	(3,886,479)	203,914	-	3,605,442

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £20,049 at 31 March 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**Analysis of unrestricted fund movements – prior year**

	Balance at 31 March 2021	Incoming resources	Resources expended	Gains/ (losses)	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
General fund and non charitable trading funds	767,190	2,982,256	(2,685,410)	187,234	(516,203)	735,067
Designated funds:						
Capital Development Fund	679,899	-	-	-	-	679,899
Artistic Development Fund	1,093,978	-	-	-	823,377	1,917,355
Building Futures Fund	233,700	-	-	-	-	233,700
	<u>2,774,767</u>	<u>2,982,256</u>	<u>(2,685,410)</u>	<u>187,234</u>	<u>307,174</u>	<u>3,566,021</u>

General funds accumulated by the subsidiary undertaking New Victoria Theatre Projects Limited amounted to £3,718 at 31 March 2022.

Capital Development Fund	This fund is held to improve the facilities required for the group's activities. A substantial part of the fund was committed in the construction of New Vic Workspace, providing improved and expanded facilities for education and outreach activities as well as to provide additional onsite storage space for props and costumes. The long term fund represents the balance of future depreciation on those assets acquired. The short term fund represents monies set aside for the renewal and maintenance of the theatre buildings and equipment.
Artistic Development Fund	This fund is held to enable the theatre to invest in productions and will be utilised on an ongoing basis.
Building Futures Fund	The Building Futures Fund represents monies set aside to support the group's work with young people.

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

**21 Analysis of restricted fund movements – current year**

	Balance at 31 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Peter Cheeseman Archive	18,188	661	(904)	-	17,945
Building Futures Fund	9,409	-	(9,409)	-	-
Appetite	-	307,552	(307,552)	-	-
Capital Projects	743,868	-	(73,799)	-	670,069
Lease	2,420,588	-	(26,895)	-	2,393,693
Education & Outreach	3,225	322,986	(307,211)	-	19,000
Covid Recovery	547,656	-	(314,497)	-	233,159
	<u>3,742,934</u>	<u>631,199</u>	<u>(1,040,267)</u>	<u>-</u>	<u>3,333,866</u>

**Analysis of restricted fund movements – prior year**

	Balance at 31 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Peter Cheeseman Archive	18,688	1,000	(1,500)	-	18,188
Building Futures Fund	50,497	-	(41,088)	-	9,409
Appetite	-	188,728	(188,728)	-	-
Capital Projects	847,825	40,177	(144,134)	-	743,868
Lease	2,447,483	-	(26,895)	-	2,420,588
Education & Outreach	86,943	153,272	(236,990)	-	3,225
Covid Recovery	-	1,382,500	(527,670)	(307,174)	547,656
	<u>3,451,436</u>	<u>1,765,677</u>	<u>(1,167,005)</u>	<u>(307,174)</u>	<u>3,742,934</u>

Peter Cheeseman Archive Fund      This represents funds raised to enable an archive of the theatre to be created and maintained.

Building Futures Fund                      This represents that part of the Building Futures Appeal which was used to build new accommodation for the group and to start to establish the Building Futures Fund to support the long term future of the Trust's work with young people.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

Appetite	This represents grants received for the delivery of an arts project to increase the number of people in Stoke on Trent who have access to the arts and remove barriers to their attendance and participation.
Capital Projects	This represents grants received and funds raised to enable the theatre to complete a major redevelopment of the main auditorium.
Lease	This represents the transfer of the lease from the Landlord Trust.
Education & Outreach	This represents restricted funding and related expenditure in respect of the work undertaken by Borderlines and Education.
Covid Recovery	This represents funds received specifically to aid recovery from the effects of the pandemic.

**22 Analysis of group net assets between funds – current year**

	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	65,882	451,968	2,985,874	3,503,724
Investments	-	2,110,497	-	2,110,497
Cash at bank and in hand	1,377,251	142,692	356,015	1,875,958
Other net current (liabilities)/assets	(572,848)	30,000	(8,023)	(550,871)
	<u>870,285</u>	<u>2,735,157</u>	<u>3,333,866</u>	<u>6,939,308</u>

**Analysis of group net assets between funds – prior year**

	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	54,391	524,735	3,121,526	3,700,652
Investments	408,328	1,308,687	-	1,717,015
Cash at bank and in hand	779,919	937,532	595,633	2,313,084
Other net current (liabilities)/assets	(507,571)	60,000	25,775	(421,796)
	<u>735,067</u>	<u>2,830,954</u>	<u>3,742,934</u>	<u>7,308,955</u>

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**23 Transfers between funds**

£162,000 was transferred from the general fund to designated funds in the year (2022: £516,203).

**24 Operating lease and other financial commitments**

At 31 March 2023 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	4,180	4,662	2,620	2,998
Between two and five years	2,733	6,914	2,603	5,224
After five years	-	-	-	-
	<u>6,913</u>	<u>11,576</u>	<u>5,223</u>	<u>8,222</u>

Commitments of £Nil (2022: £Nil) existed at the balance sheet date in respect of guaranteed future payments agreed in respect of performances after the year end.

**25 Members**

The charity is incorporated as a company limited by guarantee and, in accordance with the Memorandum of Association of the company every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding one pound. The number of members at 31 March 2023 was 13 (2022-14).

**26 Related parties**

Councillors M Holland, I Parry, and L Beardmore are nominated directors by Newcastle under Lyme Borough Council, Staffordshire County Council and Stoke on Trent City Council respectively. Grants given by these bodies are outlined at note 3.

No payments were paid to any other director for professional or other services supplied to the charity (2022: £125). No amounts were owing at the end of the year (2022: £nil).

Details of the trading between the charity and its subsidiaries is disclosed in note 5.

The key management personnel comprise the trustees, the senior executive team and the senior management team. The total amount of employee benefits received by key management personnel was £500,078 (2022: £446,826).

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**STOKE ON TRENT AND NORTH STAFFORDSHIRE THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**27 Controlling entity**

The charity is controlled by the Trustees, who are all directors of the company. None of the directors are considered to have controlling or undue influence over decisions taken by the company.

**28 Reconciliation of net movement in funds to net cash flow from operating activities**

	Consolidated	
	2023	2022
	£	£
Net expenditure	(573,561)	895,518
Add back depreciation charge	182,790	210,988
Interest	(23,244)	(13,782)
Movement in investments	(510,166)	(6,685)
Movement in stock	(1,324)	(10,192)
Movement in debtors	(97,421)	(62,119)
Movement in creditors	515,344	175,727
	(507,582)	1,189,455

**29 Analysis of changes in net debt**

	At start of year £	Cashflows £	At year end £
Cash at bank and in hand	2,313,084	(437,126)	1,875,958
	2,313,084	(437,126)	1,875,958