

Company number 1165130
Charity number 267523

Paines Plough Limited

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2014

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

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Paines Plough Limited

(Limited by Guarantee)

Legal and Administrative Information

Constitution

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

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the subscribers to the Memorandum of Association and such other persons as the trustees shall admit to membership shall be members of the Company. The trustees may at any time appoint any member of the company as a trustee. One-third of the trustees retire from office at the Annual General Meeting and are eligible for re-election. The retiring trustees are those who have been longest in office.

The trustees during the year and since the year end, were :

Ola Animashawun

Christopher Bath - Vice Chair

Tamara Cizeika

Caroline Newling - Chair

Nia Janis

Resigned 22 February 2014

Zarine Kharas

Simon Stephens

Micaela Boas

Appointed 8 May 2013

Christopher Millard

Appointed 3 July 2013

Cindy Polemis

Secretary

Tamara Cizeika

Chief Executives

James Grieve and George Perrin

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

National Westminster Bank PLC, Covent Garden Branch, PO Box 411, 34 Henrietta Street, London WC2E 8NN.

Solicitors

Harbottle & Lewis, 14 Hanover Square, City of Westminster W1S 1HP.

Registered office and operation address

4th Floor, 43 Aldwych, London WC2B 4DN.

Paines Plough Limited

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Trustees' Report

The trustees present their report together with the financial statements for the year ended 31 March 2014.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Principal activities

The principal activity of the company during the year continued to be the advancement of the arts through the production of plays, the development of artists and the encouragement of public engagement in the arts.

Objects of the charity

As the UK's national theatre of new plays with the playwright at its heart, Paines Plough widely tours world premiere productions and offers bespoke development support to playwrights.

Over the past 40 years, Paines Plough has established itself as a leading new writing company producing work by a wide range of playwrights across the UK and abroad.

- Paines Plough produces plays and supports playwrights in their development as artists.

Our dual mission is to regularly take new plays to people across the UK, whilst helping playwrights improve the quality of their craft.

- Paines Plough believes the playwright is the lead creative artist in the process of creating theatre.

We produce plays of immediate importance that are unique in their theatrical expression. We strive to offer opportunities for playwrights to develop their art, on their terms.

- Paines Plough is a collaborator; it never works alone.

Paines Plough believes in extending the uniquely collaborative ethos of theatre to all aspects of our operations.

- Paines Plough is local to its audience.

We hold a commitment to doing as much work, in as many places, as often as possible, to make it as easy as possible for new plays to be a regular part of everyone's cultural diet.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Paines Plough produces a wide range of theatrical productions with a broad appeal to a diverse audience demographic. We produce plays of local interest and national significance. Geographical reach is achieved through our commitment to nationwide touring. Particular consideration is given to developing new audiences for new plays by developing innovative approaches to reaching under-served areas of the UK and to deepening audience engagement in our work through informative events and workshops. Through our digital strategy we aim to make our work accessible to anyone with an internet connection. We try, wherever possible, to keep ticket prices low to make our work accessible to those on low incomes. We also play an important role in helping playwrights develop their craft through our professional development provision. We work only in partnership with other companies and theatres and therefore play a key part in the theatre ecology and wider economy. We have active policies on equality and sustainability.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

Organisational structure and governance

Paines Plough is run by a core full-time staff of six: Joint Artistic Directors and Chief Executives James Grieve and George Perrin; Producer Hanna Streeter; General Manager Aysha Powell; Assistant Producer Francesca Moody and Admin and Finance Assistant Natalie Adams. Our core team is augmented by a part-time book-keeper, press representative, production manager and associate playwright; and other temporary work-based apprenticeship and trainee schemes.

The company is supported by a skills-based Board of Trustees that meets quarterly, with more regular sub-committee meetings in the areas of finance, equality and risk.

In 2013/14 Administration costs of staff salaries consisted of £172,421 which equates to 28.4% of all expenditure. Governance costs were £9,754 for the period, 1.6% of total expenditure.

Induction of new board members

Before a new board member is appointed, they will meet with the Chair of the board and Chief Executive and be taken through an induction process to ensure adequate preparation for their work on behalf of Paines Plough. This is a combination of reading historic and current paperwork, and one-to-one meetings with key personnel in the management of the company.

On confirmation of appointment, a pack is put together for new board members, comprising a copy of all the relevant policies which are issued in their name, e.g. Health and Safety, Equal Opportunities Action Plan, etc. The pack also outlines the legal responsibilities of Charity Trustees, and any particular expectations of Paines Plough with regard to board members, e.g. minimum levels of attendance, particular skills.

Before their first board meeting, new members meet with the Chair and Chief Executive officers to share their vision for the future of the company and discuss any current issues, so that they are reasonably briefed before their first meeting. At the earliest opportunity the new board member is given the chance to meet members of staff. They may identify a particular interest (e.g. education, fundraising, finance), in which case a one-to-one meeting with the appropriate member of staff can be arranged accordingly.

Major risks & mitigation

The Board of Trustees maintains a comprehensive quarterly Risk Register of current and potential risks to which the company is exposed including risks relating to board and senior staffing changes, financial variables, and external factors. The Risk Register includes a strategy and action plan for avoidance and/or mitigation of individual risks. The artistic programme and annual budget are approved annually by the board following sub-group discussions.

Reserves Policy

The organisation's reserves policy comprises a general Support Costs reserve fund of £40,000.

Related charities

In addition to regular funding from Arts Council England, Paines Plough has a long history of building strong relationships with other arts organisations and theatre practitioners and embraces as a core principle of the company's artistic policy such partnerships to meet artistic goals. The company continues to attract income from co-production partnerships alongside raising additional funds through trusts, foundations, commercial companies and private individuals who contribute towards ancillary activity that supports, develops and feeds the organisation's core activity.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

Overview of Organisation's Activity

"A major force for new writing."

- Daily Telegraph

Our Programme 2013/14 featured 8 productions which toured to 48 places playing 204 performances to 24,557 audience members (including 2,400 people who watched the live streaming of WASTED at The Roundhouse). We co-produced with 14 different organisations visiting a further 41 host theatres. We commissioned, produced and presented World Premiere plays by 8 playwrights.

1. Productions

GOOD WITH PEOPLE by David Harrower

WASTED by Kate Tempest

EVERY BRILLIANT THING by Duncan Macmillan

SEAWALL by Simon Stephens

COME TO WHERE I'M FROM by Tom Nicholas, Hannah Silva, Hugh James, Glenn Waldron, Danny Strike, Dominic Grace, Lena Kaur, JC Marshall, Zodwa Nyoni and Eamon Rooney.

HOPELESSLY DEVOTED by Kate Tempest

JUMPERS FOR GOALPOSTS by Tom Wells

Unrestricted production related income during 2013/14 was a total of £139,844 and expenditure on production activity was £321,493, therefore incurring a net cost of (£181,649). This cost was supplemented by the company's core revenue grant from Arts Council England as a National Portfolio Organisation and grants from the Esmée Fairbairn Foundation, Paul Hamlyn Foundation and ACE Strategic Touring Fund.

2. Playwrights

Playwrights have been at the heart of everything we do, as the lead creative artists in our work, ever since the company's formation in 1974.

In 2013/14 we produced the work of 10 playwrights ranging from Olivier Award winner Simon Stephens, to debutant Kate Tempest.

Through our bespoke development programme The Big Room, we play a major role in discovering, supporting and developing generation after generation of leading playwrights and invest in them throughout their careers. Our producing team read and consider for production every play we are sent.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

The Big Room

"Dear anonymous

I just wanted to drop you a line to let you know how my attachment with PP has been going since I started in mid-May. In short, it's been brilliant. I feel completely like one of the gang, they're a lovely team to be part of, as I'm sure you know. I've been on two road-trips to Ledbury and Hull and many a birthday cake session.

I've managed to acquire a room of my own, bigger than George and James' office. The simple thing of having somewhere to come and write everyday, where there are some people you can talk to if you want, is really the best part. I'm working on a play, which isn't quite clear yet at all. Determined to have a decent draft by the end of the year though, so I'll let you know where I get to!

Thank you very much."

-Alex Wood, playwright

The Big Room supports mid-career playwrights, offering a range of tailored resources for their development.

In 2013/14 The Big Room provided rehearsal space, actors, directors, brokerage, mentoring, and workshops - all at playwright's request.

Unsolicited Scripts

"If you send a script to @painesplough they telephone to acknowledge receipt. V respectful way to treat writers. Rare and appreciated."

- Alice Jolly, playwright

Every play we receive is read in-house by our core team. We confirm receipt with the writer by phone, and then aim to get back to them within four weeks. In 2013/14 we read and responded to 393 unsolicited scripts.

3. Audiences

In 2013/14, our work was seen by 24,557 people in venues ranging from London's National Theatre to the Latitude Film and Music Arena in Suffolk to a shop front theatre in Coventry. This is down from a total audience of 40,660 in 2012 and 26,544 in 2011.

We are reaching new audiences by developing innovative touring circuits and venue networks and by building our very own portable theatre - the ROUNDABOUT Auditorium.

"LUNGS at the Roundabout heart wrenching, absolutely beautifully written and magnetic performances."

- Anna Ryder, Audience Member, on Twitter

"Roundabout should be seen not as a replacement to seeing work in local theatres or arts centres but an addition to the UK theatrical landscape that supports, enhances and - crucially - engenders the opportunity for new writing awareness to grow in the UK."

- Thestage.co.uk on ROUNDABOUT

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

4. Partners

The cornerstone of our business model is co-production and increasing our touring reach year on year is a key strategic aim of our business plan 2010 - 2015. In 2013/14 we co-produced with 14 other organisations and visited a further 41 venues on tour.

- Co-producers

Birmingham Repertory Theatre
Datum Point
Hull Truck
Jersey Arts Trust
Latitude Festival
nabokov
National Student Drama Festival
National Theatre
The Roundhouse
Pentabus
Sir Barry Jackson Trust
Traverse Theatre
Watford Palace Theatre
West Yorkshire Playhouse

- Host theatres

Aberystwyth Arts Centre
Arena Theatre, Wolverhampton
Artrix, Bromsgrove
Axis Arts Centre, Crewe
Bestival, Isle of Wight
Birmingham City University
Birmingham LGBT Centre
Brewery Arts Centre, Kendal
Bridport Arts Centre
Buckingham University Campus
Bush Theatre, London
Four Dwellings School, Birmingham

Garage, Norwich
Hat Factory, Luton
Hive, Worcester
Key Theatre, Peterborough
Ledbury Poetry Festival
Leeds University Student Union
LPAC, Lincoln
Ludlow Fringe Festival
Marlowe Theatre, Canterbury
Marine Theatre, Lyme Regis
Merlin Theatre, Frome
New Wolsey Theatre, Ipswich
Northern Stage, Newcastle
Phoenix Arts Centre, Bordon
Shop Front Theatre, Coventry
South Birmingham College
South Hill Park, Bracknell
Square Chapel, Halifax
Stephen Joseph Theatre, Scarborough
The Castle, Wellingborough
The Old Market, Brighton
Theatre On The Steps, Bridgnorth
Theatre Workshop, Sheffield
Tobacco Factory, Bristol
Trestle Arts Base, St Albans
Trinity Theatre, Tunbridge Wells
Walsall College
Warwick University Campus
59E59 Theaters, New York

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

5. Supporters

Paines Plough is run by a small team of dedicated and passionate people, but it is sustained by its audiences and supporters. We rely on the generosity of individuals, and the partnership of corporates and Trusts & Foundations, to ensure we can maintain the company's unrivalled record of producing the best new plays on tour nationwide.

Our supporters in 2013/14 were:

Arts Council England National Portfolio	Jemma Gardner
Arts Council England Strategic Touring Fund	Jon & NoraLee Sedmak
	Maggie Cronin
17 anonymous donors	Micha Colombo
Alice Flynn & Family	Rachael Hilton
Andrew Hewson	Richard Wilson
Angela Cory	Sandra Wilkinson
Caroline Mathison	Zarine Kharas
Caro Newling	Zoe Crick
David Lan	
Deborah Joseph	Channel Four
Emma Keele	Origin Pictures
Anne McMeehan & Jim Roberts	
Emma Perrin	The Esmée Fairbairn Foundation
George Perrin	Garfield Weston Foundation
Gillian Kirk	John Ellerman Foundation
Glen Pearce	Paul Hamlyn Foundation
Hannah Rodger	The Rose Foundation
Hilary Puxley & Michael Crane	Andrew Lloyd Webber Foundation
James Atkinson	John Paul Getty Jnr Charitable Trust

Throughout the year the company raised £218,483 in grants and £12,881 from donations. The total income from these funds equates to 74% of the company's core ACE grant for the year, which was £314,344.

6. Digital

Our digital reach continued to grow throughout 2013. We received 57,899 unique website visits from 149 countries, reached 15,535 twitter followers and 5,126 Facebook friends. 2,407 people tuned in to watch WASTED live at the Roundhouse.

7. Participants

Paines Plough plays a vital role in developing future generations of directors, actors and producers, as well as playwrights. Our illustrious alumni attests to the importance of our work on a grassroots, early and mid-career level.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

Open Auditions

"Not only is it a fantastic opportunity to prepare a duologue and be seen, outside of the usual channels, but the warmth and positivity in the audition energy room was a real pleasure. I loved doing it and wanted to go again!"

- Matthew Wade, actor

Many actors find themselves in the frustrating position of needing to be in something to be seen, and needing to be seen to be in something, so we have committed to hosting open auditions in order to meet actors previously unknown to the company. Auditions are allocated on a first come, first served basis, ensuring open access for all. In 2013 we met with 208 actors through Open Auditions in London.

Workshops

"Very insightful and have a better idea about where to start with a budget."

- Marietta Kirhbride, producer

We've run a range of workshops for actors in 2013/14, ranging from an hour to three days in duration. We've worked with actors in training at Birkbeck, The Actors Guild, Nova Summer School and Sheffield University. We've run workshops for producers at NSDF and Arts Educational School, and have spoken about theatre and new writing to placements on Creative Access.

NSDF, Arts Ed (Producing)

Actors Guild, NOVA Summer School Bath, Birkbeck, University of Sheffield (Acting)

Norwich, Equity, Frome (New writing)

Old Vic (Creative Access)

LIPA (Theatre Company Management)

Associate Company Scheme

"Being an associate company to Paines Plough has been invaluable to our company, as although we are still in our early days of inception having the vote of confidence alone is galvanising. But further to that, the practical advice that is always on offer, and having a sense of mentorship, and of being associated to like minded practitioners who are pushing forward making new, risk taking and cutting edge theatre, is inspiring. Also being able to practically come in to the office, use rehearsal space, all these things make you feel less isolated as practitioners, and are vital to creating a movement of young artists who have a community, and are enabled by their peers to achieve great work. Something that would be far more difficult in an often austere, lonely, and sometimes ruthless field. Paines Plough show utter commitment and camaraderie to helping and enabling a new generation of artists, and a level of care that is unparalleled."

- Clare Lizzimore, co-director Pieces Productions, Paines Plough Associate

We continue to offer support and resources to outstanding emerging new writing companies who share Paines Plough's passion for new plays and touring. In 2013/14 our Associate Companies have been Forward Theatre Project, nabokov, Theatre Uncut, and Pieces Productions

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

Placements

"Thanks so much for the opportunity - I had a very informative and positive experience these past few months and I am endlessly appreciative."

- Alfred Califano, Literary Placement

We offer industry training opportunities in collaboration with education institutions and apprenticeship schemes. During 2013/14 Steffan Phillips spent two weeks with us on placement through funding from ACE Wales. Sarah Georgeson spent three months with us as a production placement through Birkbeck, University of London.

Financial Statements

INCOME

Incoming resources totalled £690,766 in 2013/14, down from £796,944 (-13%) in 2012/13. A proportion of this decrease is due to the success of securing funds for the Roundabout Auditorium and associated productions in 2012/13.

There were three key sources of income during the year; income from ACE (£314,344, 46% of total income), project specific funding (£231,364, 33% of total income) and production income (£139,844, 20% of total income), together comprising > 99% of total income.

Income from our key partner ACE increased from £313,801 to £314,344 year on year, a small increase. This increase, as part of the ongoing funding agreement, enabled Paines Plough to continue to produce work in a diverse range of venues across the country.

Project specific funding decreased from £312,345 in 2012/13 to £231,364 in 2013/14, a decrease of 26%. This funding has been raised in support of the Roundabout Auditorium, Small Scale Touring and associated work. Significant grants were awarded by the J Paul Getty Jnr Charitable Trust, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, ACE, Individual Donations and Creative Access.

Production income (box office/fees/guarantees), declined from £151,194 in 2012/13 to £124,731 (-18%) in 2013/14. The difference was due to an increase in project specific funding, where production income is not received.

EXPENDITURE

Total expenditure increased from £537,337 in 2012/13 to £616,038 in 2013/14, an increase of 15%. The key elements of expenditure were Production and Running Costs (£321,493, 52% of total costs) and Support Costs (£282,068, 46% of total costs).

Production and Running Costs grew from £276,421 to £321,493 year on year, an increase of 16%. Support Costs grew from £247,109, to £282,068, an increase of 14%. Support costs represent the costs of the core team that produces the Company's output, as well as associated overheads, that are not allocated to individual productions.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

RESERVES

Unrestricted reserves increased to £132,311 at the year end, of which £40,000 has been allocated to the Support Costs reserve. The Board of Trustees has agreed a strategy to ensure the designated Support Costs reserve remains at £40,000 by the time the current ACE funding cycle draws to a close in March 2015.

INCOME AND COST RECOGNITION

There is a significant difference between income and costs recognised in the accounts of Paines Plough and total income which arises out of the productions that the company puts on. As set out above, Paines Plough is a collaborative organisation and always partners when producing work, which means that income and costs are shared between the partners. Partnering models, contracts and cash flows vary between project and the total income streams arising out of a particular project are usually significantly higher than those recognised in the accounts of Paines Plough Ltd.

Trustees' responsibilities statement

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

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Continued.....

Paines Plough Limited

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Trustees' Report

Continued.....

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

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 17 December 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'T. Cizeika', written over the printed name and title.

Tamara Cizeika
Trustee

Independent Auditors' Report to the Members of Paines Plough Limited

We have audited the financial statements of Paines Plough Limited for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 to 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014, and of its 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 (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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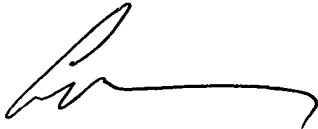
Independent Auditors' Report to the Members of Paines Plough Limited

Continued.....

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.



Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd

**Chartered Certified Accountants and
Statutory Auditors**

49 South Molton Street
London W1K 5LH

17 December 2014

Paines Plough Limited

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Incoming resources	2				
Incoming resources from generated funds:					
Voluntary income - page 23		319,537	-	319,537	316,051
Investment income - bank interest		21	-	21	24
Incoming resources from charitable activities:					
Theatre income - page 23		139,844	-	139,844	168,524
Project specific funding - page 24		-	231,364	231,364	312,345
Total incoming resources		<u>459,402</u>	<u>231,364</u>	<u>690,766</u>	<u>796,944</u>
Resources expended					
Costs of generating funds:					
Fundraising		2,723	-	2,723	3,627
Charitable activities:					
Production/running costs - page 25		81,093	240,400	321,493	276,421
Support costs - page 26		282,068	-	282,068	247,109
Governance costs - page 26		9,754	-	9,754	10,180
Total resources expended		<u>375,638</u>	<u>240,400</u>	<u>616,038</u>	<u>537,337</u>
Net movement in funds:					
Net income/(expenditure) for the year	3	83,764	(9,036)	74,728	259,607
Total funds brought forward		<u>48,547</u>	<u>358,427</u>	<u>406,974</u>	<u>147,367</u>
Total funds carried forward	10, 11	<u><u>132,311</u></u>	<u><u>349,391</u></u>	<u><u>481,702</u></u>	<u><u>406,974</u></u>

The notes on pages 16 to 22 form an integral part of these financial statements.

Paines Plough Limited

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**Balance Sheet
31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1		1
Current assets					
Debtors	7	68,037		56,950	
Cash at bank and in hand		456,045		412,893	
		<u>524,082</u>		<u>469,843</u>	
Creditors: amounts falling due within one year	8	<u>(42,381)</u>		<u>(62,870)</u>	
Net current assets			<u>481,701</u>		<u>406,973</u>
Total assets less current liabilities			<u><u>481,702</u></u>		<u><u>406,974</u></u>
Unrestricted funds	10				
General fund			92,311		28,547
Designated funds			40,000		20,000
			<u>132,311</u>		<u>48,547</u>
Restricted funds	11		<u>349,391</u>		<u>358,427</u>
			<u><u>481,702</u></u>		<u><u>406,974</u></u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 17 December 2014 and signed on its behalf by



**Caroline Newling - Chair
Trustee**



**Zarine Kharas
Trustee**

The notes on pages 16 to 22 form an integral part of these financial statements.

Paines Plough Limited

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**Notes to the Financial Statements
for the year ended 31 March 2014**

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, and follow the recommendations laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Incoming resources from generated funds

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

Investment income is recognised on a receivable basis.

- Incoming resources from charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Voluntary income

Voluntary income received by way of donations and gifts is included in incoming resources when receivable. The value of services provided by volunteers has not been included.

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**Notes to the Financial Statements
for the year ended 31 March 2014**

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

- Costs of generating funds

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Production/running costs

Costs incurred in the production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates. None of these costs have been allocated to the governance of the charity as the proportion spent on this is considered immaterial.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment - 33 1/3% on cost

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

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**Notes to the Financial Statements
for the year ended 31 March 2014**

3. Net income/(expenditure) for the year is stated after charging:	2014	2013
	£	£
Auditors' remuneration		
- external audit	2,200	1,950
- other services	1,700	1,450
	<u> </u>	<u> </u>
4. Staff costs and numbers	2014	2013
	£	£
Staff costs		
Salaries and wages	235,441	200,021
Social security costs	22,253	19,086
	<u> </u>	<u> </u>
	<u>257,694</u>	<u>219,107</u>

No employee earned £60,000 or more during the year (2013 - nil).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2014	2013
	Number	Number
Administration	6	6
Production	5	2
	<u> </u>	<u> </u>
	<u>11</u>	<u>8</u>

4.1. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2013 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2013 - £nil).

5. Taxation

No provision for corporation tax has been made as the charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

Paines Plough Limited

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**Notes to the Financial Statements
for the year ended 31 March 2014**

6. Fixed assets - tangible assets

	Office equipment £
Cost	
1 April 2013 /	
31 March 2014	7,764
Depreciation	
1 April 2013 /	
31 March 2014	7,763
Net book values	
31 March 2014	1
31 March 2013	1

7. Debtors

	2014 £	2013 £
Trade debtors	24,529	15,031
Other debtors	6,462	7,597
Prepayments	37,046	34,322
	<u>68,037</u>	<u>56,950</u>

**8. Creditors: amounts falling due
within one year**

	2014 £	2013 £
Trade creditors	27,805	44,279
Other taxation/social security	6,846	5,729
Other creditors	29	1,061
Accruals	7,701	11,801
	<u>42,381</u>	<u>62,870</u>

9. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2014 there were 9 members.

Paines Plough Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2014**

10. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	28,547	459,402	(375,638)	(20,000)	92,311
Designated funds:					
Support Costs	20,000	-	-	20,000	40,000
	<u>48,547</u>	<u>459,402</u>	<u>(375,638)</u>	<u>-</u>	<u>132,311</u>

Support Costs

During 2011/12 the company used the majority of the designated reserves to mount the production of WASTED, which was a strategic decision to increase artistic output and attract income from other sources to sustain this activity in the long term, in the knowledge that the Company had secured a three year funding award from ACE. This strategy proved successful and Paines Plough raised additional funds during the year to support specific projects. This, combined with prudent management of income and expenditure enabled unrestricted reserves to grow to £48,547 at the year end, of which £20,000 has been classified as Support Costs. The Board of Trustees has agreed a strategy to increase the designated Support Costs reserve to £40,000 by the time the current ACE funding cycle draws to a close in March 2015.

Paines Plough Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2014**

11. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
ACE small-scale touring network	44,042	60,673	(74,837)	29,878
Esmée Fairbairn small-scale touring model	22,763	44,560	(61,887)	5,436
Roundabout Auditorium	208,308	62,881	(97,124)	174,065
Creative Access	-	6,250	(6,250)	-
Roundabout Production	83,000	57,000	-	140,000
The Big Room Nationwide Start Up Fund	314	-	(302)	12
	<u>358,427</u>	<u>231,364</u>	<u>(240,400)</u>	<u>349,391</u>

ACE small-scale touring network

This represents the second instalment of a three year grant from Arts Council England's Strategic Touring Fund to strengthen small-scale touring networks for new writing productions.

Esmée Fairbairn small-scale touring model

This represents a grant from the Esmée Fairbairn Foundation for developing a new small-scale touring model over three years.

Roundabout Auditorium

This represents individual donations and grants from the Andrew Lloyd Webber Foundation, John Ellerman Foundation, J Paul Getty Jnr Charitable Trust and Garfield Weston Foundation towards the costs of building the Roundabout Auditorium; a tourable, sustainable, small-scale theatre in the round.

Creative Access

This represents a grant from Creative Access which is towards recruiting an individual through Creative Access' intern recruitment process. The recruited individual provides services in exchange for training and experience.

Roundabout Production

This represents a grant from the Paul Hamlyn Foundation for the costs associated with creating and touring three productions to be produced within the Roundabout Auditorium and a complimentary Insights programme. Expenditure for this project is expected to take place during 2014/15. The grant instalment for three new Roundabout productions is expected to be received in the following year.

The Big Room Nationwide Start Up Fund

This represents a grant from Channel Four for bursaries and associated costs to support five emerging writers identified from areas of the UK to develop their writing for theatre and television.

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**Notes to the Financial Statements
for the year ended 31 March 2014**

12. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2014 are represented by:				
Tangible fixed assets	1	-	-	1
Net current assets	92,310	40,000	349,391	481,701
	<u>92,311</u>	<u>40,000</u>	<u>349,391</u>	<u>481,702</u>

13. Financial commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within one year	36,500	11,667
Between one and five years	1,869	1,836
	<u>38,369</u>	<u>13,503</u>

Paines Plough Limited

(Limited by Guarantee)

Year ended 31 March 2014

	2014	2013
	£	£
Incoming resources from generated funds		
Voluntary income		
Grants		
Arts Council England		
Revenue	314,344	313,801
Donations		
Sundry	5,193	2,250
	<u>319,537</u>	<u>316,051</u>
Incoming resources from charitable activities		
Theatre income		
Box office/fees/guarantees	124,731	151,194
Hire/recharges	13,861	16,247
Other income	1,252	1,083
	<u>139,844</u>	<u>168,524</u>

Paines Plough Limited
(Limited by Guarantee)
Year ended 31 March 2014

	2014		2013	
	£	£	£	£
Incoming resources from charitable activities				
Project specific funding				
Grants				
J Paul Getty Jnr Charitable Trust	50,000		-	
Esmee Fairbairn Foundation	44,560		-	
Paul Hamlyn Foundation	57,000		83,000	
The Andrew Lloyd Webber Foundation	-		150,000	
Arts Council England	60,673		60,675	
Garfield Weston Foundation	-		10,000	
The Rod Hall Agency	-		(3,779)	
Creative Access	6,250		-	
	<u> </u>	218,483	<u> </u>	299,896
Donations				
Donations	12,881		12,449	
	<u> </u>	12,881	<u> </u>	12,449
		<u>231,364</u>		<u>312,345</u>

Paines Plough Limited

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Year ended 31 March 2014

Charitable activities

	2014	2013
	£	£
Production/running costs		
Actors salaries	43,060	25,112
Stage management salaries/fees	20,297	13,948
Overtime	1,997	2,474
Holiday pay	2,005	2,095
Social security costs	5,773	3,631
Other fees	68,826	96,786
Set	58,908	34,011
Costumes/props	3,643	4,069
Sound/electrics	40,826	24,277
Publicity	11,961	10,540
Rehearsal rooms	84	1,109
Travel/accommodation/subsistence	30,964	26,815
Tour Contrats	2,418	2,629
Sundries	4,382	5,227
Storage	10,239	7,045
	<u>305,383</u>	<u>259,768</u>
 Theatre writing/royalties/commissions	 14,131	 13,287
 Development/sundry	 1,979	 3,366
	<u><u>321,493</u></u>	<u><u>276,421</u></u>

Paines Plough Limited
(Limited by Guarantee)
Year ended 31 March 2014

	2014		2013	
	£	£	£	£
Charitable activities				
Support costs				
Office overheads				
Rent/rates/services	40,415		40,379	
Light/heat	1,921		877	
Telephone/fax	1,467		1,238	
Insurance	5,039		4,511	
Repairs/renewals	10,081		3,653	
		58,923		50,658
Administration costs				
Salaries/fees	172,421		158,269	
Social security costs	16,480		15,455	
Staff recruitment/training	3,008		1,816	
Travel/conferences	12,169		5,615	
Printing/postage/stationery	4,192		3,463	
IT support	6,081		6,152	
Subscriptions/journals	3,485		2,056	
Sundries	4,397		2,802	
		222,233		195,628
Professional/financial				
Bank charges	912		823	
		912		823
		<u>282,068</u>		<u>247,109</u>
Governance costs				
Professional/financial				
Legal/professional		2,104		3,000
Accountancy/consultancy		1,700		1,450
Audit		2,200		1,950
Bookkeeping		3,750		3,780
		<u>9,754</u>		<u>10,180</u>