

Charity Registration No. 286876  
Company Registration No. 01711502 (England and Wales)

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

TUESDAY



\*A3ZY3A14\*

A16	27/01/2015	#202
COMPANIES HOUSE		
A31	10/01/2015	#53
COMPANIES HOUSE		

# **THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

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# **THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2014**

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#### **Chairman's Statement**

The Board has pleasure in presenting its Annual Report and the Financial Statements for the year ending 31 March 2014.

This was a productive and pivotal period for the Nuffield Theatre. The appointment of Sam Hodges as Director and Chief Executive marked the transition from more than two years of organisational review and structural change, to an ambitious and confident focus on opportunities and quality. The critical response to Nuffield productions was enthusiastic, and the theatre has begun to attract new audiences. All this has been possible because of the continuing support, trust and encouragement of the major stakeholders - ACE, Southampton City Council and the campus host, the University of Southampton. The year leaves the theatre better placed than ever to work in partnership to deliver the difference that culture can make to a first class City and University.

Chris Edwards (Chairman)

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity name</b>	The Southampton Nuffield Theatre Trust
<b>Registered &amp; principal office</b>	The Nuffield Theatre University Road Southampton SO17 1TR
<b>Charity registration number</b>	286876
<b>Company registration number</b>	01711502

#### **Board Members / Trustees / Directors**

The Board Members constitute Directors for the purposes of the Companies Act 2006 and Trustees for the purposes of charity law. The Board Members at the date of this report and those who served during the year were:

##### **Ex-Officio Board Members:**

Stephen Barnes-Andrews (Cllr)	Southampton City Council (SCC)
Derek Burke (Cllr) (appointed: 31/7/13)	Southampton City Council (SCC)
Christopher Carter (Cllr)	Hampshire County Council (HCC)
Ros King	University of Southampton (UoS)
Mary Lloyd (Cllr)(resigned: May 2013)	Southampton City Council (SCC)

##### **Elected Board Members:**

Christopher Edwards - Chair  
Peter Benson (appointed: 31/7/13)  
Anthony Dean  
Ruth Eastwood (resigned: 23/7/13)  
Adrian Jackson  
Helen Keall  
Jeremy Meadow  
Maria Mills  
Edward Rothead  
Jon Ward (appointed: 31/7/13)  
Lynne Lockyer (resigned July 2013)

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**Executive Team delegated with day to day management**

Sam Hodges	Director & Chief Executive (Appointed: 1 <sup>st</sup> June 2013) and Company Secretary (until 18 <sup>th</sup> November 2013)
James Gough	Company Secretary (Appointed: 18 <sup>th</sup> November 2013)
Kate Anderson	Executive Director (until 1 <sup>st</sup> June 2013) and Company Secretary (until 1 <sup>st</sup> June 2013)
Patrick Sandford	Artistic Director (until 31 <sup>st</sup> May 2013)

**Bankers**

NatWest Bank  
12 High Street  
Southampton  
SO14 2BF

**Auditors:**

Fiander Tovell LLP  
Stag Gates House  
63-64 The Avenue  
Southampton  
SO17 1XS

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. Constitution and governing document**

The Southampton Nuffield Theatre Trust (The Trust) is constituted as a Company limited by guarantee and is a registered charity. It is governed by its Memorandum and Articles of Association.

**b. The organisational structure of the Trust and how decisions are made**

All Trustees are members of the Board which manages the affairs of the Trust. The Board meets at least four times each year.

The Board currently comprises nine Elected Board Members and four Ex-officio Board Members. All Board Members have the same voting rights.

The Ex-officio Members are appointed by the University of Southampton, Southampton City Council (which has two Ex-officio Board Members) and Hampshire County Council.

Until 31<sup>st</sup> May 2013, an Artistic Director and Executive Director were appointed by the Board to manage the day-to-day activities of the Trust. From 1<sup>st</sup> June 2013, a Director was appointed as sole Chief Executive. Trustees devolve running of the Trust to the Chief Executive.

Advised by a specialist consultant, the Board reviewed its structure, and in July 2013 replaced the then Executive Committee with three standing committees, responsible for Finance and Audit, Human Resources and Governance.

Finance and Audit Committee  
Maria Mills (Chair)  
Peter Benson  
Christopher Edwards  
Jeremy Meadow

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Human Resources Committee  
Edward Rothead (Chair)  
Helen Keall  
Jon Ward

Governance Committee  
Anthony Dean (Chair)

**c. Recruitment and appointment of new Board Members**

The Board reviews the skills and experience of its members to ensure that it retains an appropriate level and range of expertise. Members are recruited by an open process including public advertisement. Additionally, the Board may co-opt new members temporarily until the next Annual General Meeting when they are eligible for formal election to the Board. Board members are elected for a period of three years, after which they may stand for election for a further three years. On expiry of this second period the Board Member will not be eligible for re-election for two years.

**d. Induction and training of Board Members**

New Board Members receive a detailed induction pack and induction support from the Trust's management. Additionally, new and existing Board Members are invited to regular away days and are frequently briefed about professional theatre practice and other relevant topical issues.

**e. Related parties**

The related parties of the Trust include all the Board Members together with the UoS, SCC and HCC who nominate the Ex-officio Board Members.

*University of Southampton*

The Trust runs the Nuffield Theatre building which is owned by the University and leased to it at a peppercorn rent. The University makes an annual grant to the Trust.

*Southampton City Council*

The Trust is the recipient of an annual grant from SCC as part of a rolling three year agreement.

*Hampshire County Council*

The Trust is the recipient of an annual grant from HCC.

*Arts Council England (ACE)*

The Trust is the beneficiary of a three-year funding agreement as part of ACE's National Portfolio. ACE is invited to attend meetings of the Board as an observer.

**f. Risk management**

The major risks to which the Trust is exposed, and the action being taken to manage these risks, are monitored by Board Members at Board and Sub-committee meetings and formally reviewed by the Board annually.

**OBJECTIVES AND ACTIVITIES**

*Charitable Objects and Public Benefit*

The objects of the Trust, as set out in the Memorandum of Association, are "the encouragement of the Arts, the promotion and advancement of education and the cultivation and improvement of public education in drama, mime, opera, singing, music, dance, painting and sculpture, cinema, literature and the other arts."

# **THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2014**

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The Trust considers it fulfils the requirements of charitable purpose and public benefit as set out in the Charities Act 2011. In planning its objectives and activities for the year the Trust reviews Charity Commission guidance on public benefits including fee charging and accessibility to the theatre and its activities for those on low incomes. The Trust also keeps under review the educational benefits of its activities and the development of artistic appreciation.

#### *Mission*

The Trust's mission is to create fresh, vital experiences through theatre, which invigorate and inspire beyond traditional boundaries.

It will endeavor to do so whilst promoting the following core values: trust, openness, quality, rigour and innovation.

#### *Aims*

The Trust aims to:

1. Make distinctive work with a bold, fresh and imaginative approach
2. Nurture and invest in creative talent, setting an industry standard for artist development
3. Be a place of choice to work for our employees, volunteers and creative associates
4. Be a cultural leader in Southampton, embedded in the community
5. Have a national reach, such that we can help shape the future of theatre
6. Create and maintain a sustainable operating model

## **FINANCIAL REVIEW**

### **a. Financial position**

The year, one of continuing reorganization within the Trust, was not an easy one in financial terms. Whilst a small surplus, as against a deficit in the previous year, was achieved, Box office income, the key figure in improving significantly financial performance, and thus the Trust's financial security in the longer term, remained flat. The Trustees see as an essential objective the absolute need to increase Box Office returns substantially over the next period of years. This, in the short term, will be no easy task and, for the period in question, the re-establishing of a clear artistic identity and the growth of a national profile were considered the priorities.

Performance was also affected by the need to amend and improve to a significant degree the financial systems and their operation, at the Trust. This work is now largely complete.

The final year-end position, taking into account all funds, is a surplus of £23,078, which compares to a deficit of £96,843 in 2012/13. Nuffield suffered a £46k cut in our regular public subsidy funding, but received £50k as a one off capital grant from the University, and brought in £114k in new, restricted, grants.

The Company started 2013/14 with an accumulated surplus of £42,000 in unrestricted, undesignated reserves, and finished with £55,448, all of which was represented by fixed assets.

Set out in the table below is an abbreviated Income and Expenditure Account summarizing the operational results for the year.

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<b>Income and Expenditure account</b>	<b>2013/14</b>	<b>2012/13</b>
	<b>£'000</b>	<b>£'000</b>
Production income	408	393
Public subsidy funding	1,051	1,030
Other income	<u>427</u>	<u>365</u>
<b>Total income</b>	<b>1,886</b>	<b>1,788</b>
 <b>Total expenditure</b>	 <b>1,863</b>	 <b>1,885</b>
 <b>Surplus/(deficit)</b>	 <u><u>23</u></u>	 <u><u>(97)</u></u>

**b. Reserves policy**

Currently the Theatre has no free reserves. The Board believes that free reserves at any one time should represent as a minimum three months operating expenditure. Whilst building the reserves remains a priority for the Board It accepts that it is likely that this target will only be reached in stages over time.

**c. Principal funding sources**

Major grants from ACE, UoS, SCC and HCC fund the main part of the core work. Front of house trading activities, sponsorship and other public, Trust and private fundraising income make up the balance of the funding. Specific ongoing projects and new initiatives are funded by specific additional grants or donations.

**d. Investment policy**

Any bank balances not required for current financial commitments are transferred to high interest deposit accounts that are regularly reviewed to maximise the interest earned.

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**ACHIEVEMENTS AND ACTIVITIES**

*Programme of Activity*

Productions for 2013/14 included:

**Smallholding/Neighbors**

The financial year started with a dual co-production of two new plays, *Smallholding* by Chris Dunkley and *Neighbors* by Branden Jacob-Jenkins, both co-produced with HighTide Festival Theatre. *Smallholding* was directed by Patrick Sandford and *Neighbors* was directed by Steven Atkinson. With design by Fabrice Serafino and starring Chris New and Matti Houghton, *Smallholding* transferred to the Soho Theatre in February 2014.

**The Seagull**

The next production was a new version of Chekhov's *The Seagull* by John Donnelly, directed by Blanche McIntyre, in a co-production with Headlong and Derby Theatre. This continued a long-standing partnership with Headlong, committed to offering mid-career directors the opportunity to move their work to a large scale.

\*\*\*\*\* Telegraph

\*\*\*\* Sunday Times, Guardian, Times, Financial Times, Independent on Sunday, The Scotsman, What's On Stage, Exeunt

*'McIntyre's production for once lives up to the cliché about making a classic seem new – it is not simply dressed in this season's threads'* Financial Times \*\*\*\*

*'McIntyre's staging hits home with startling immediacy and superb acting'* Independent on Sunday \*\*\*\*

*'Makes you look at the play afresh'* Exeunt \*\*\*\*

*'An extraordinary take on Chekhov's play'* Telegraph \*\*\*\*\*

The production won McIntyre the best Director Award at TMA 2013 UK Theatre Awards.

**The Nutcracker**

*The Nutcracker* was adapted for the stage by Hattie Naylor and Paul Dodgson, directed by Blanche McIntyre and designed by Rhys Jarman. The production marked an increased investment in design and production value, as part of a drive to making work for children that can be toured and exploited further, moving forward. The production attracted 52% first time attenders to Nuffield.

*'The Nutcracker's direction is finely judged by the award-winning Blanche McIntyre...New Nuffield director Sam Hodges has chosen a gem for his debut production'* The Stage

**Feathers in the Snow**

The next production was a youth performance of Philip Ridley's *Feathers in the Snow*, directed by Nuffield Youth Director Max Lindsay, who recreated the dystopian world of the play in an immersive traverse design in Nuffield Kitchen. The production played to full houses and featured 31 young people in the cast. Nuffield Youth Theatre also premiered a number of new Philip Ridley monologues as part of its Connect activities.

**A Number**

The calendar year started with the erection of a bespoke studio space, designed to fit onto the Nuffield main-house stage, to house an acclaimed new production of Caryl Churchill's *A Number*, directed by Mike Longhurst and designed by Tom Scutt.

\*\*\*\*\* Guardian



# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

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\*\*\*\* Daily Telegraph, Sunday Times, WhatOnStage

*'A blistering and disturbing revival of a discomfiting work'* \*\*\*\*\* Guardian

*'Superb stuff; a revival that makes you see a modern classic anew'*\*\*\*\* Telegraph

#### Spring Awakening

The final production of the financial year was a new adaptation of Wedekind's *Spring Awakening*, by emerging talent Anya Reiss (winner of Evening Standard and Critics Circle Awards for Most Promising Playwright), directed by Ben Kidd and designed by Colin Richmond. It was co-produced with West Yorkshire Playhouse and Headlong, and, following its runs in Leeds and Southampton, went on a 5 week tour, playing 5 cities (Cambridge, London, Liverpool, Newcastle, Derby) with total audience figures at 9,332.

\*\*\*\*\* Sunday Times, Evening Standard, Financial Times

\*\*\*\* The Observer, The Times

*'The most thrilling adaptation of Spring Awakening I have ever seen'* \*\*\*\*\* Financial Times

*'In (this) searing update, Wedekind's 1891 children's tragedy seems both crazy and as old as time'* \*\*\*\*\* Sunday Times

*'Ben Kidd's ingenious production makes this often censored play newly wild and newly convincing'* \*\*\*\* The Observer

Other activity during the year:

Following new management in the first quarter of 2013/14, the autumn saw considerable changes. A comprehensive re-brand was undertaken, with a new website launched, a new box office system implemented, and a £50k refurbishment of Nuffield's café completed, funded through capital investment. The theatre piloted a development of its successful weekend strand of work for children into full week programming during school holidays, with the much-loved touring show *Stickman* by Scamp Theatre welcoming over 2,600 children and their parents into the building over the course of half-term.

During the year, five new associates were appointed to form the core of the artistic and programming team – Blanche McIntyre, Mike Longhurst and Natalie Abrahami as Associate Directors, Tom Scutt as Associate Designer and Adam Brace as Associate Writer. The opening season saw Blanche, Mike and Tom deliver productions. Adam's position forms part of a new collaboration with the University of Southampton, where his role includes lecturing to English Literature students upon scriptwriting.

Other activities for the year included the inaugural Fulcrum Festival, a three day event celebrating the meeting point between science and the arts, developed in collaboration with the University of Southampton. Nuffield piloted the 'In Theatre' programme, in which playwright Ella Hickson and choreographer Ben Duke created a work-in-progress performance through collaboration with Helen Roberts, Associate Professor and Honorary Consultant in Geriatric Medicine at the University of Southampton.

#### Fundraising

2013/14 was a record-breaking fundraising year for the Trust, following a departmental restructure and the appointment of a Director of Development and Communications, integrating both marketing and fundraising strands. Overall fundraising revenue raised through Trusts and individuals increased from £16,058 in 2012/13 to £134,194 in 2013/14. A new Friends and Members scheme was launched, with an 'access all areas' Producing Circle level added.

The Esmée Fairbairn Foundation committed to a two year funding agreement to support the new Associates initiative as well as the recruitment of a new Artist Development producer. The Trust also began a capital funding process to renovate and update the theatre's technical and backstage areas, with a successful grant from the Foyle Foundation.

# **THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

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Looking ahead, the Trust will focus on developing a more rigorous and integrated corporate support base, as well as significantly building its membership schemes.

#### *Public Benefit*

Disseminating bold, distinctive and high-quality work to as wide and diverse an audience base as possible remains Nuffield's highest priority. In 2013/14, this process was supported through:

- Appointing Dawn Taylor as Artist Development producer, tasked with the creation and implementation of a strategy to develop and support the region's community of emerging theatre-makers
- A new Associate Artist initiative to attract mid-career directors, designers and writers to the company
- Considering the local and environmental impact of the business, by instigating a capital refurbishment programme of the theatre which looks to lower power consumption and reduce labour and expendable costs.
- Negotiating the first phase of a University-funded re-design and refurbishment of Nuffield Kitchen, the theatre café and bar.
- Developing the successful Saturday Children's Theatre programming strand into a week-long holiday offer
- Launching a new annual traineeship for emerging theatre-makers, with the traineeship awarded to an emerging producer
- Launching a pilot inter-disciplinary collaboration between theatre-makers and clinicians and scientists from the University of Southampton
- Integrating youth into the programming core of the company, with the appointment of a youth producer and an increased level of investment across all departments
- Regular meetings with a 'Culture on Campus' forum, made up of the theatre, Turner Sims Concert Hall, John Hansard Gallery and University representatives, to explore a redevelopment of the Highfield campus to improve signage, parking and general access
- Sam Hodges being appointed as Chairman of Art at the Heart, a city-wide consortium of arts organisations that collaborate to develop new audiences for culture and share audience data
- Continuing to provide concessions for retired and disabled people alongside BSL interpreted and audio-described performances
- Providing free tickets to under privileged young people to attend *The Nutcracker* and *A Number*
- Working with the RSC to support 16 amateur theatre companies through the Open Stages programme
- Providing, through the RSC Learning & Performance Network, inset days as well as workshops in schools
- Setting out a new cultural agenda for the Trust with the aspiration to become the hub and mouthpiece for the city's emerging Cultural Quarter

The Trust is committed to understanding, measuring, improving and communicating its environmental performance and working with all staff and partners to achieve its objectives. Specifically, it will work in partnership with the UoS where its principal activities take place in the context of the University's wide-ranging Sustainability Strategy.

The Trust has recently reviewed its Equality & Diversity Strategy to reflect legislative requirements and to address more prominently the requirements of service users and partners. The new strategy is supported by an action plan which identifies the following key priorities:

- Governance and Board diversity
- Staffing and employment issues
- Programming
- Audience Development
- Partnership and Collaboration

# THE SOUTHAMPTON NUFFIELD THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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## FUTURE DEVELOPMENTS

### 2014/15

The first season under new management continued in the new financial year with a production of all 9 plays from Noel Coward's **Tonight at 8.30**, produced together for the first time in the UK since Noel Coward himself performed them in the late 30s. Each triptych was performed separately during the week but combined to form 'marathon' runs twice a week, directed by Blanche McIntyre and designed by Robert Innes Hopkins. The production was co-produced with English Touring Theatre, who then toured it to 8 venues on tour and total audience of 11,140.

The season ended with two of the country's leading theatre companies, Cheek by Jowl and Northern Stage, visiting Southampton with their critically acclaimed productions of *Tis Pity She's a Whore* and *Catch 22*, fulfilling the theatre's commitment to attracting the best touring work into the city.

In July 2014, Sam Hodges launched the season's second and 50<sup>th</sup> birthday season, with the announcement that actors, Samantha Bond, Laura Carmichael, Tom Hiddleston and Celia Imrie would be joining the company as Associate Actors.

The second season began with an ambitious project designed to extend the Trust's offer beyond the four walls of the current theatre space into the city centre, with the commission of a temporary space, a hybrid between a Jacobean theatre and a football stadium, Nuffield Playing Field. The 450-seat traverse theatre hosted in August 2014 a three week arts festival, Art at the Heart, made up of theatre, film, dance, music and sound installations from the city's leading arts organisations.

The headline event was the world-premiere of a new play, **The Saints**, by Luke Barnes, charting the peaks and troughs of being a football fan. It was directed by Matthew Dunster and designed by Anna Fleischle,

Nuffield Playing Field also hosted another world premiere, the adaptation of Michael Morpurgo's **The Best Christmas Present in the World** by Oliver Birch, commissioned for Hampshire Youth Theatre and directed by Max Lindsay and designed by Emma Cains. The cast comprised 38 young people with 9 supported by bursary places.

The 2014 autumn season saw some of the most critically acclaimed theatre productions of the year travel to Nuffield, including Frantic Assembly's *Othello*, Headlong's *1984*, and ATC's *The Events*. Nuffield's commitment to programming children's work during school holidays continues with Polka Theatre's *Charlie and Lola's Best Bestest Play*.

The 2014 Christmas show, **The Snow Queen**, is a new adaptation of the classic Hans Christian Anderson fairytale by the comedy writer, Georgia Pritchett (*The Thick of It*, *Veep*) who will be collaborating closely with composer Dougal Irvine to create an original and dynamic version. Director Sarah Tipple makes her Nuffield debut. This forms the basis of a new relationship with Royal & Derngate, Northampton, with the two theatres combining resources and expertise to commission new, high-quality adaptations of works for children. The 2015 Christmas show, which premieres at Royal & Derngate this year, will be a new version of **Merlin** by Ella Hickson.

The start of 2015 will see the return of the new bespoke studio space to host the second Fulcrum Festival, the remount of Mike Longhurst's production of **A Number**, before it transfers to London's Young Vic Theatre in June 2015, and an additional studio show.

### 2015/16

The first production of the new financial year will be the world premiere of an adaptation of the Coen Brothers film **The Hudsucker Proxy** marking the first time a Coen Brothers film has ever been adapted for the stage. It will be co-directed by adaptor Simon Dormandy alongside Toby Sedgwick and designed by Dick Bird. *The Hudsucker Proxy* will be co-produced by Liverpool Everyman and Playhouse, where the show transfers after it opens in Southampton.

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*General Aims*

Other aims for the future include the launch of Nuffield Laboratory, a new artist development strategy and network which will offer support to a diverse and talented group of artists across four key strands:

- a) creating and presenting new work through scratch nights and residencies
- b) offering bespoke training and skills development opportunities
- c) engaging a network of local theatre-makers
- d) offering producing and organisational development workshops

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of The Southampton Nuffield Theatre Trust 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.

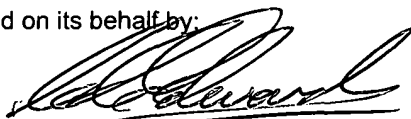
**AUDITORS**

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

This report has been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the charity's Memorandum and Articles of Association, the special provisions relating to small companies within Part 15 of the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the Board on

and signed on its behalf by:

  
Christopher Edwards (Chair)

Dated.....12 November 2014

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

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We have audited the financial statements of The Southampton Nuffield Theatre Trust for the year ended 31 March 2014 set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and the 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 the charitable company's 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 statement of trustees' responsibilities set out on page 9, the trustees, who are also the directors of The Southampton Nuffield Theatre Trust Limited 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' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

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INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

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**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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Catherine Revis FCA (Senior Statutory Auditor)**  
**For and on behalf of Fiander Tovell LLP**



**Fiander Tovell LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Dated: 5/12/14.....

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted General £	Designated £	Restricted funds £	Total 2014 £	Total 2013 £
<b><u>Incoming resources from charitable activities:</u></b>						
Operation of producing theatre	4	1,674,842		113,820	1,788,662	1,679,275
<b><u>Incoming resources from generated funds:</u></b>						
Voluntary income	5	10,061		19,650	29,711	16,705
Activities for generating funds	6	66,491		-	66,491	89,254
Investment income	7	1,131		-	1,131	3,055
		77,683	-	19,650	97,333	109,014
<b>Total incoming resources</b>		1,752,525	-	133,470	1,885,995	1,788,289
<b><u>Resources expended</u></b>						
<b>Charitable activities:</b>						
Operation of producing theatre	8	1,584,013	7,109	90,529	1,681,651	1,649,390
<b>Costs of generating funds</b>						
Costs of generating voluntary income	9	16,179		12,310	28,489	34,134
Fundraising trading: cost of goods sold & other costs	9	81,781		7,080	88,861	77,140
		97,960	-	19,390	117,350	111,274
<b>Governance costs:</b>						
Governance costs	9	63,916		-	63,916	56,222
Exceptional costs of organisational development	9	-		-	-	68,246
		63,916	-	-	63,916	124,468
<b>Total resources expended</b>		1,745,889	7,109	109,919	1,862,917	1,885,132
Net incoming/(outgoing) resources before transfers		6,636	(7,109)	23,551	23,078	(96,843)
Gross transfers between funds	21	6,813	18,187	(25,000)	-	-
<b>Net income/(expenditure) for the year/</b>						
<b>Net incoming/(outgoing) resources</b>		13,449	11,078	(1,449)	23,078	(96,843)
Fund balances at 1 April 2013		42,000	30,081	347,300	419,381	516,224
<b>Fund balances at 31 March 2014</b>		55,449	41,159	345,851	442,459	419,381

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.


**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

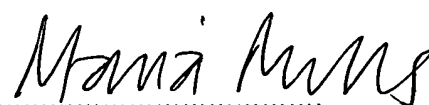
**AS AT 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	13	439,165	431,965
Investments	14	2	2
		<u>439,167</u>	<u>431,967</u>
<b>Current assets</b>			
Stocks	15	4,615	4,851
Debtors	16	246,398	172,862
Cash at bank and in hand		147,275	147,436
		<u>398,288</u>	<u>325,149</u>
<b>Creditors: amounts falling due within one year</b>	17	(394,996)	(337,735)
<b>Net current assets/(liabilities)</b>		<u>3,292</u>	<u>(12,586)</u>
<b>Net assets</b>		<u>442,459</u>	<u>419,381</u>
<b>The funds of the charity</b>			
Restricted income funds	20	345,851	347,300
Unrestricted income funds:			
Designated		41,159	30,081
General		55,449	42,000
<b>Total unrestricted income funds</b>	21	<u>96,608</u>	<u>72,081</u>
		<u>442,459</u>	<u>419,381</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 12 November 2014  
and signed on its behalf by:

  
Board Member C.C. EDWARDS

  
Board Member M.K. MILLS

**Company Registration No. 01711502**



# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The Financial Statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005, applicable UK accounting standards including the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

As the company is a Trust, the wording of the statutory formats required by the Companies Act 2006 have been appropriately amended in order to give a true and fair view.

The Financial Statements have also been prepared on a going concern basis, which assumes that the Trust will continue to operate. The validity of this assumption is dependent upon the continued support of the funding bodies of the Trust. If the Trust were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets to current assets. There is no indication that the support of the funding bodies will not continue for the foreseeable future.

##### 1.2 Funds structure

Funds held by the Trust are either:

Unrestricted funds - these are funds which can be used in accordance with the 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 Trust. 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 below.

##### 1.3 Incoming resources

Income from charitable activities which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when:

- Admission fees or performance related grants are received in advance of the performances or event to which they relate.

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 Trust has unconditional entitlement.

# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

---

#### 1 Accounting policies (Continued)

##### 1.3 Incoming resources (Continued)

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

##### Unrestricted/Core grants

The regular annual grant funding received from ACE, UoS, SCC and HCC is considered to be the core funding for the Trust, and therefore treated as unrestricted income. Any additional grants received from these bodies are usually for specific projects or activities and therefore will usually be restricted income.

Investment income is recognised on a receivable basis.

##### Donated services and facilities

Where services are provided to the Trust as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Trust.

##### 1.4 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the production and presentation of theatrical productions and educational programmes, at the theatre and other venues, and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in notes 8 and 9.
- Exceptional costs are shown separately in the Statement of Financial Activities, but immediately below the category of expenditure to which they relate.

##### 1.5 Operating leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

##### 1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Motor vehicles	4 - 8 years
Office and catering equipment	3 - 12 years
Theatre equipment	3 - 20 years
Leasehold improvements	9 - 20 years

# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

#### 1 Accounting policies (Continued)

##### 1.7 Investments

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value.

##### 1.8 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.9 Pensions

The Trust makes a stakeholder pension scheme available to all staff. In addition, under agreements with Equity and BECTU, the Trust makes contributions to the pensions schemes of staff who participate in the group personal pension schemes operated by these unions. Pension contributions are charged to the Financial Statements in the period in which they fall due.

Two employees are also members of a defined benefit pension scheme underwritten by the UoS. The assets of the scheme are held and managed separately from those of the Trust. Under the exemption permitted by the Charities SORP Update Bulletin 1, published by the Charity Commission in January 2003, the Trust is not able to identify readily or cost effectively, on a reasonable and consistent basis each year, its share of the overall surplus or deficit for the year and its share of the underlying assets and liabilities of the scheme and hence does not disclose this information in full but accounts for its contributions as if it were a defined contribution scheme. Pension costs charged to the Statement of Financial Activities represent the contributions due by the Trust for the year, based on independent actuarial recommendation.

#### 2 Legal status of the charity

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £100.

#### 3 Related party transactions

##### Board members

Unless disclosed in this note, no board member received any emolument or payment for professional or other services during the year. During the year, 3 Trustees were reimbursed for travel expenses totalling £703 (2013: £Nil).

##### UoS

A summary of the main financial transactions with the University is set out below:

	2014 £	2013 £
Incoming resources		
Core and additional grants	219,277	169,300
Resources expended - Core costs: Premises and equipment		
Sinking fund	18,237	18,088
Utilities and cleaning	35,799	39,985
	<u>54,036</u>	<u>58,073</u>

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**3 Related party transactions (Continued)**

No charge is made for the use of the main theatre building which is provided at a peppercorn rent. This donation in kind is excluded from the financial statements as due to the unique nature of the building and relationship between the Theatre and the University it is not possible to quantify its value.

More information about the relationship with the University is given in the Trustees' report.

**4 Income from operation of producing theatre**

		Unrestricted	Restricted	Total	Total
		£	£	2014	2013
		£	£	£	£
Tickets and programmes	4.1	408,338	-	408,338	393,360
Other project income		21,653	-	21,653	72,993
Artistic hires		91,846	-	91,846	60,755
Audience trading	4.2	117,796	-	117,796	122,413
Grants	4.3	1,035,209	113,820	1,149,029	1,029,754
		<u>1,674,842</u>	<u>113,820</u>	<u>1,788,662</u>	<u>1,679,275</u>

**4.1 Tickets and programmes**

	Unrestricted	Restricted	Total	Total
	£	£	2014	2013
	£	£	£	£
Nuffield productions:				
Main house	176,322	-	176,322	167,357
Studio	-	-	-	1,457
	<u>176,322</u>	<u>-</u>	<u>176,322</u>	<u>168,814</u>
Other:				
Adult visiting companies	71,244	-	71,244	95,974
Alternative nights	70,681	-	70,681	32,602
Kids' Saturday theatre	12,168	-	12,168	9,518
Youth theatres, Drama clubs and Workshops	77,923	-	77,923	86,452
	<u>408,338</u>	<u>-</u>	<u>408,338</u>	<u>393,360</u>

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**4.2 Audience and general public trading**

The Trust provides a range of food and drink to audiences. This is part of the core operation of the theatre and the income is therefore included as incoming resources from charitable activities.

The Trust also sells food and drink to the general public at other times. This income is included as incoming resources from generated funds.

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
<u>Audience trading</u>				
Bar - evening	57,985	-	57,985	62,190
Ices and confectionery	37,630	-	37,630	34,153
Audience food	21,545	-	21,545	23,141
Merchandise	636	-	636	2,929
	<u>117,796</u>	<u>-</u>	<u>117,796</u>	<u>122,413</u>
 <u>General public trading</u>				
Bar - daytime	9,992	-	9,992	19,364
General public food and Front of House (FOH) hires	38,552	-	38,552	28,777
	<u>48,544</u>	<u>-</u>	<u>48,544</u>	<u>48,141</u>

**4.3 Grants**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
<u>Revenue grants</u>				
Unrestricted/Core grants:				
ACE	565,527	-	565,527	577,535
SCC	160,005	-	160,005	191,519
UoS	219,277	-	219,277	169,300
HCC	50,400	-	50,400	51,400
ACE - Catalyst	40,000	-	40,000	-
Restricted grants:				
ACE - Catalyst	-	-	-	40,000
HCC Impulse	-	15,000	15,000	-
Foyle Foundation	-	25,000	25,000	-
The Ernest Cook Trust	-	8,920	8,920	-
Esme Fairbairn Foundation	-	59,275	59,275	-
Other	-	5,625	5,625	-
	<u>1,035,209</u>	<u>113,820</u>	<u>1,149,029</u>	<u>1,029,754</u>

**5 Voluntary Income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
Donations	10,061	19,650	29,711	16,705

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**6 Income from activities for generating funds**

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
<u>Fundraising</u>				
Sponsorship:				
Revenue	4,500	-	4,500	7,900
In Kind	-	-	-	23,000
	4,500	-	4,500	30,900
Friends of Nuffield Theatre	1,179	-	1,179	371
Business training	1,000	-	1,000	6,038
Other fundraising	2,594	-	2,594	1,789
	9,273	-	9,273	39,098
Other:				
General public trading	48,544	-	48,544	48,141
Other earned income	8,674	-	8,674	2,015
	66,491	-	66,491	89,254

**7 Investment income**

All of the Trust's investment income arises from interest bearing deposit accounts.

**8 Charitable activities**

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

	<b>Theatre productions:</b>		<b>Primary</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>Nuffield</b>	<b>Other</b>	<b>trading</b>	<b>activities</b>	<b>2014</b>	<b>2013</b>
	£	£	£	£	£	£
Direct production costs:						
Nuffield productions	489,685	-	-	-	489,685	374,236
Other	-	-	-	-	-	20,173
	489,685	-	-	-	489,685	394,409
Visiting companies	-	133,427	-	-	133,427	169,367
Youth theatre	-	12,113	-	-	12,113	33,648
Research & development	-	-	-	22,322	22,322	19,482
Marketing	125,744	80,019	-	22,863	228,626	205,719
FOH trading						
-directly allocated	-	-	39,932	-	39,932	47,470
- apportioned	-	-	82,993	-	82,993	47,904
Production & front of house						
- directly allocated	23,294	8,734	-	6,610	38,638	37,150
- apportioned	132,171	17,623	17,623	8,811	176,228	233,977
Touring & projects	51,691	42,292	-	-	93,983	73,685
	822,585	294,208	140,548	60,606	1,317,947	1,262,811
Support costs (note 9)	181,852	127,296	36,370	18,185	363,704	386,579
	1,004,437	421,504	176,918	78,791	1,681,651	1,649,390

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**8 Charitable activities (Continued)**

The Trust apportions shared costs between activities on a basis consistent with the use of resources, as shown in the table below:

	<b>Theatre productions:</b>					
	<b>Nuffield productions</b>	<b>Other productions</b>	<b>Primary trading</b>	<b>Other activities</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Marketing	55	35	-	10	100	100
FOH trading (primary element)	-	-	65	-	65	65
Production & front of house	75	10	10	5	100	100
Touring & projects	55	45	-	-	100	100
Support costs	50	35	10	5	100	100

**9 Resources expended including support costs**

	<b>Charitable activities (note 8)</b>	<b>Voluntary income</b>	<b>Generating funds</b>	<b>Governance</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs directly allocated to activities:</b>						
Charitable activities	1,317,947	-	-	-	1,317,947	1,262,811
Secondary trading						
- directly allocated	-	-	13,124	-	13,124	21,453
- apportioned	-	-	44,688	-	44,688	25,795
Fundraising costs						
- directly allocated		5,230			5,230	14,548
- apportioned	-	10,647	10,647	-	21,294	32,284
Audit				6,200	6,200	5,125
	<b>1,317,947</b>	<b>15,877</b>	<b>68,459</b>	<b>6,200</b>	<b>1,408,483</b>	<b>1,362,016</b>
<b>Support costs allocated to activities:</b>						
<b>Core costs:</b>						
<b>Premises &amp; equipment</b>						
Premises - sinking fund	18,237	-	-	-	18,237	18,088
Premises - utilities/cleaning	32,219	-	1,790	1,790	35,799	39,985
Premises - other	897	-	50	50	997	12,029
IT	29,588	-	1,644	1,644	32,876	16,340
Depreciation	39,112	-	-	-	39,112	98,550
<b>Admin costs:</b>						
Box office	52,938	-	-	2,786	55,724	55,851
Management & accounts	104,364	3,211	4,817	48,168	160,560	138,499
Other staff costs	10,175	-	565	565	11,305	17,130
Phones, postage, stationery	13,019	289	434	723	14,465	15,304
Other	35,820	-	1,990	1,990	39,800	34,310
Organisational development	27,335	9,112	9,112	-	45,558	8,784
	<b>363,704</b>	<b>12,612</b>	<b>20,402</b>	<b>57,716</b>	<b>454,433</b>	<b>454,870</b>

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**9 Resources expended including support costs (Continued)**

	Charitable activities (note 8)	Voluntary income	Generating funds	Governance	Total 2014	Total 2013
	£	£	£	£	£	£
Resources expended before exceptional item	1,681,651	28,489	88,861	63,916	1,862,916	1,816,886
Exceptional item:						
Organisational developmen	-	-	-	-	-	68,246
Total resources expended	1,681,651	28,489	88,861	63,916	1,862,916	1,885,132

The Trust allocated costs directly to activities wherever possible. Certain shared costs including support costs are apportioned on a basis consistent with the use of resources as shown in the table below:

	Charitable activities %	Voluntary income %	Generating funds %	Governance %	Total 2014 %	Total 2013 %
Shared direct costs:						
FOH trading (secondary element)	-	-	35	-	35	35
Fundraising costs	-	50	50	-	100	100
Support costs:						
Core costs:						
Premises & equipment						
Premises - sinking fund	100	-	-	-	100	100
Premises - utilities/cleaning	90	-	5	5	100	100
Premises - other	90	-	5	5	100	100
IT	90	-	5	5	100	100
Depreciation	100	-	-	-	100	100
Admin costs:						
Box office	95	-	-	5	100	100
Management & accounts	65	2	3	30	100	100
Other staff costs	90	-	5	5	100	100
Phones, postage, stationery	90	2	3	5	100	100
Other:	90	-	5	5	100	100
Organisational development - standard	60	20	20	-	100	100
Organisational develop- ment - exceptional	-	-	-	100	100	100



**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**10 Analysis of staff costs**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Salaries and wages	736,058	852,923
National insurance costs	55,131	62,841
Pension costs	4,963	6,870
	<u>796,152</u>	<u>922,634</u>

The number of employees whose emoluments fell within the following bands:

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
£60,000 - £69,999	-	2
	<u>-</u>	<u>2</u>

**11 Staff numbers**

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Production	27	31
Administration	16	18
	<u>43</u>	<u>49</u>

**12 Net income/(expenditure) for the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year is stated after charging/(crediting):		
Depreciation	39,112	98,550
Profit on disposal of tangible fixed assets	-	-
Auditors' remuneration for audit services	5,800	5,125
Auditors' remuneration for non-audit services	400	-
	<u>45,312</u>	<u>103,675</u>

The depreciation charge has decreased because the Trust has received confirmation that the lease will be extended and therefore the remaining useful economic life of the asset has increased, which results in a lower depreciation charge.

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**13 Tangible fixed assets**

<b>Group</b>	<b>Theatre equipment £</b>	<b>Office &amp; catering equipment £</b>	<b>Leasehold improve- ments £</b>	<b>Motor vehicles £</b>	<b>Assets under construction £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 April 2013	195,314	236,485	1,834,616	21,336	-	2,287,751
Additions	41,285	1,839	(241)	-	3,429	46,312
Disposals	-	-	-	-	-	-
At 31 March 2014	236,599	238,324	1,834,375	21,336	3,429	2,334,063
<b>Depreciation</b>						
At 1 April 2013	174,595	217,723	1,457,603	5,865	-	1,855,786
On disposals	-	-	-	-	-	-
Charge for year	7,722	6,558	21,899	2,933	-	39,112
At 31 March 2014	182,317	224,281	1,479,502	8,798	-	1,894,898
<b>Net book Value</b>						
At 31 March 2014	54,282	14,043	354,873	12,538	3,429	439,165
At 31 March 2013	20,719	18,762	377,013	15,471	-	431,965

As set out in notes 8, 19 and 21, the holding of certain tangible fixed assets is linked to specific funds of the Trust. During the year the following amounts have been transferred into general funds in respect of the depreciation of these assets:

	<b>Theatre equipment £</b>	<b>Office &amp; catering equipmen £</b>	<b>Leasehold improve- ments £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
Restricted - Lottery Refurbishment 1995	-	-	10,904	-	10,904
Restricted - Foyer Refurbishment 2008	-	-	2,572	-	2,572
Designated - Sponsored assets fund	2,552	825	3,107	625	7,109
Designated - Depreciation fund	-	-	-	-	-
	2,552	825	16,583	625	20,585

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**14 Fixed asset investments**

	Shares in group undertakings £	Total £
At 1 April 2013 and at 31 March 2014	2	2

Subsidiary undertakings	Registered in England & Wales	Class	Shares held %
Southampton Nuffield Theatre Trading Company Limited		Ordinary	100%

The subsidiary undertaking is dormant. The aggregate capital and reserves of the subsidiary at 31 March 2014 were £2 (2013: £2). There was no profit or loss for the current or preceding year.

**15 Stock**

	Charity 2014 £	2013 £
Front of house	4,615	4,851
	4,615	4,851

**16 Debtors**

	Charity 2014 £	2013 £
Trade debtors	82,086	12,012
Amounts owed by group undertakings	-	-
Other debtors	50,964	36,507
Prepayments and accrued income	113,348	124,343
	246,398	172,862

All amounts are due within one year from the balance sheet date.

Trade debtors have increased due to the timing of an invoice for co-production income.

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

	2014 £	2013 £
Trade creditors	108,455	170,732
Taxes and social security costs	23,378	6,492
Other creditors	10,505	9,495
Accruals	54,513	87,394
Deferred income	198,143	63,620
Amount due to group undertaking	2	2
	394,996	337,735
	394,996	337,735
 Deferred income comprises:	 2014 £	 2013 £
Advance ticket sales	53,862	57,516
Grants and fees for future productions or periods	144,281	6,104
Other	-	-
	198,143	63,620
	198,143	63,620

All brought forward amounts were released to incoming resources during the year.

**18 Analysis of net assets between funds**

	Fixed assets £	Net current assets/ (liabilities) £	Total £
<u>Restricted income funds:</u>			
Lottery Refurbishment 1995	254,424	-	254,424
Foyer Refurbishment 2008	60,011	-	60,011
Other restricted funds (see note 19)	-	31,417	31,417
	314,435	31,417	345,852
 <u>Unrestricted income funds:</u>			
Designated funds	41,159	-	41,159
General fund	83,573	(28,124)	55,449
	124,732	(28,124)	96,608
	439,167	3,293	442,460

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**19 Pension and other post-retirement benefit commitments**

The Trust operates a stakeholder pension scheme, contributes to group personal pension schemes and a multi-employer defined benefit scheme. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to the funds. At the year end there were contributions outstanding of £Nil (2013: £Nil).

**20 Restricted income funds**

		Balance at 1 April 2013	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 31 March 2014
	Notes	£	£	£	£	£
<b>Funds represented by Fixed Assets:</b>						
Lottery Refurbishment 1995	i)	265,328	-	(10,904)	-	254,424
Foyer Refurbishment 2008	ii)	62,583	-	(2,572)	-	60,011
<b>Funds represented by Current Assets:</b>						
ACE Catalyst	iii)	19,389	-	(19,389)	-	-
Esmee Fairbairn Foundation	iv)	-	59,275	(34,747)	-	24,528
The Ernest Cook Trust	v)	-	8,920	(8,920)	-	-
Apprentices	vi)	-	5,625	(5,578)	-	47
Compton trainee producer	vii)	-	13,650	(7,808)	-	5,842
Compton youth	viii)	-	4,000	(4,000)	-	-
School transport	ix)	-	2,000	(1,000)	-	1,000
HCC Impulse	x)	-	15,000	(15,000)	-	-
Foyle Foundation	xi)	-	25,000	-	(25,000)	-
		<b>347,300</b>	<b>133,470</b>	<b>(109,918)</b>	<b>(25,000)</b>	<b>345,852</b>

i) The lottery refurbishment 1995 fund represents the external funding, received specifically towards the Trust's capital refurbishment project undertaken from 1996 to 1999. Each year an amount is transferred to unrestricted fund reserves in respect of the depreciation charge for the year.

ii) The foyer refurbishment 2008 fund represents grants and donations, less fundraising costs, towards the cost of refurbishing the foyer in Summer 2008. Each year an amount is transferred to general fund reserves in respect of the depreciation charge for the year.

iii) ACE Catalyst is a grant from ACE to pay for an agreed programme of work to diversify income streams and access more funding from private sources.

iv) A grant from the Esmee Fairbairn Foundation supports a programme of artist development over the next two years.

# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 20 Restricted income funds (Continued)

v) A grant from The Ernest Cook Trust supported the Trust's junior Hampshire Youth Theatre Production of Into the Woods.

vi) The Trust's Apprentices fund paid for a creative and a technical apprentice for part of the year.

vii) and viii) Generous donations from one private funder will pay the salary of a trainee creative producer, and help towards the Trust's youth theatre work.

ix) A grant from Barker Mill Foundation enabled the Trust to contribute towards the cost of coaches for a particular school.

x) HCC Impulse is a scheme funded by HCC allowing the Trust to fund roles for young actors at the outset of their career.

xi) A grant from Foyle Foundation enabled the Trust to replace the antiquated PA system.

#### 21 Unrestricted income funds

	Notes	Balance at 1 April 2013 £	Movement in funds Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2014 £
<u>Designated funds</u>						
Asset funds	22	30,081	-	(7,109)	18,187	41,159
<u>General fund</u>		42,000	1,752,525	(1,745,889)	6,813	55,449
		<u>72,081</u>	<u>1,752,525</u>	<u>(1,752,998)</u>	<u>25,000</u>	<u>96,608</u>

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**22 Designated asset funds**

	<b>Sponsored assets £</b>	<b>Depreciation fund £</b>	<b>Total £</b>
Fund at 31 March 2013	23,268	6,813	30,081
New assets in kind:			
Transfers from restricted funds:			
K-Array PA system paid for with Foyle grant (see note 19)	25,000	-	25,000
Annual depreciation	(7,109)	-	(7,109)
Transfer to unrestricted funds	-	(6,813)	(6,813)
Net movements during the year	17,891	6,813	11,078
Fund at 31 March 2014	41,159	-	41,159

**Sponsored assets fund - designated**

The sponsored assets fund was set up to pay for future depreciation on fixed assets that are acquired as donated assets, as part of a sponsorship arrangement or from specific restricted funding.

In the year that a new sponsored asset is acquired an amount equal to the full asset value is transferred from general or restricted funds into the sponsored assets fund. Over the useful economic life of the asset the fund is then used to "pay for" the depreciation on the asset, and an annual depreciation transfer is made from the fund back into general funds.

**Depreciation fund (previously called Future assets fund) - designated**

This fund, originally known as the Future assets fund was created to set aside funds for significant future capital expenditure. As it has now all been allocated to specific assets (replacement touring van and computer equipment) it has been renamed and is being used to fund the depreciation on these purchases.

**23 Future commitments**

Under the terms of an agreement with the UoS there is a commitment to pay £18,088 per annum towards the repair and maintenance costs of the building occupied by the Trust until 2017.

Under the terms of a lease that expires in March 2015 there is a commitment to pay rent for another building occupied by the Trust. The annual rent, which is currently £20,500, is fixed for the remaining period of the lease.

At the year end, there was a capital commitment amounting to £32,767 (2013: £Nil) in respect of refurbishment of the café.