

Registered number: 01711502

Charity number: 286876

# THE SOUTHAMPTON NUFFIELD THEATRE TRUST

(A Company Limited by Guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
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**Chair's Statement**

Having joined as the new Chair of the Board in July 2019, I am pleased to present the Annual Report and the Financial Statements for the year ending 31 March 2019. I took over the role from Matthew Taylor OBE and wish to thank him for his work with the Theatre.

2018/19 was a challenging year for the business, embedding the new City venue and continuing to present theatre on the University of Southampton campus. The team under the leadership of Samuel Hodges has embraced the two-site model and worked hard to build a strong and vibrant programme of work across both theatres bringing audiences exciting and sometimes thought-provoking shows.

We have continued to be recognised at the leading national awards and rankings. At the UK Theatre Awards 2018, the Trust was nominated for four awards and at the UK Theatre Awards 2019, the Trust was nominated for three awards and won Best Show for Children and Young People for its musical adaptation of Billionaire Boy. CEO Samuel Hodges was also included in the Stage 100, the country's most influential contributors to the theatre landscape.

It was an extremely busy and successful year artistically, with a number of world premieres, transfers into London and around the country, and we have continued to build on our reputation for originating and producing world-class theatre.

The overall Financial challenge in the year was acute, resulting in a loss of £507k, that said, results in the current year have been encouraging and our recovery from that position is well advanced.

We continued to receive strong and invested support from Arts Council England, Southampton City Council and the University of Southampton for which we are most grateful. Their steady involvement and financial support helps us to deliver a varied and wide-reaching programme of work.

As a new Chair I receive strong support from an involved and committed Board and we are looking to supplement this further with the recruitment of more Trustees. I would also like to thank outgoing Vice-Chair Helen Keall for her sterling work for the Trust over the last six years. Thanks are also given to Caroline Routh, who as Executive director, oversaw the transition of NST in the move to the new building 'NST City' during the year

Sally Jolleys  
Chair

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity name</b>	The Southampton Nuffield Theatre Trust
<b>Registered &amp; principal office</b>	142-144 Above Bar Street Southampton SO14 7DU
<b>Charity registration number</b>	286876
<b>Company registration number</b>	01711502

**Trustees**

Peter Benson LVO FCA  
Councillor Derek Burke (resigned 11 July 2018)  
Sally Jolleys, Chair (appointed 10 June 2019)  
David Furnell (resigned 11 July 2018)  
Adrian Jackson (resigned 15 October 2018)  
Donald John  
Charlotte Kavanagh (appointed 23 April 2018)  
Helen Keall, Vice Chair (resigned 2 September 2019)  
Rosalind King (resigned 9 July 2018)  
Jeremy Meadow  
Councillor Lisa Mitchell (appointed 9 July 2018)  
Edward Rothead  
Matthew Taylor, Chair (resigned 10 June 2019)  
Vidya Thirunarayan (resigned 10 June 2019)  
Jonathan Ward  
Louise Coysh (appointed 15 October 2018)  
Eomonn Keogh (appointed 15 October 2018)

**Bankers**

Natwest Bank  
12 High Street  
Southampton  
SO14 2NX

**Independent Auditors**

Nyman Libson Paul  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

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**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 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 of the theatre and its activities for those on low incomes. The Trust also considers the educational benefits of its activities and the development of artistic appreciation.

*Vision*

Reconnecting people through theatre.

*Aims*

The Trust aims to:

1. Produce theatre which resonates with Southampton and is relevant to the nation
2. Grow in a sustainable and innovative way
3. Bring together the city's communities

The Trust encourages the arts by creating work of the highest quality, and putting that work onto its stages and out into its communities. It seeks out and tells stories of local relevance and national importance and works hard to build connections across the city to ensure that the Trust and its programme can be accessed by all.

Through a year-round engagement programme, the Trust reaches out to formal educational establishments, providing opportunities for theatre and the arts to be embedded into learning processes. It works to support local artists and theatre makers, creating opportunities for them to develop within their own careers and encouraging them to create work within their own communities.

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The Trust derives great benefit from its volunteers, who play a key role in the delivery of the artistic programme, providing front of house support on all performances. The Trust also benefits from a Volunteer Membership Secretary who works unpaid one day a week in the Development team, building its Friends and Members schemes.

Specific strategies for the delivery of these aims include:

- Producing work each year which focuses on Southampton stories
- Partnering with commercial partners and other regional theatres
- Curating a diverse programme which builds and retains new audiences
- Employing the highest quality of mid-career artists on productions
- Hosting an independent fringe festival for and by local artists
- Originating and taking part in nationally recognised artist development programmes
- Organising cash bucket collections on all productions
- Maximising the use of data to learn about and grow audiences
- Developing long-term corporate partnerships to maximise hire revenue
- Running an income generation committee to drive additional income streams
- Hosting a quarterly Community Panel to inform programme and communications strategy
- Using dynamic pricing to improve ticket yield
- Establishing a Southampton Cultural Education Partnership
- Supporting schools to achieve ArtsMark
- Hosting in-house and satellite youth theatre companies

The success of these strategies is measured in a variety of ways, and as appropriate:

- National and regional reviews of productions;
- The reach of programme, both locally and nationally;
- Growth and retention of specifically identified audience segments;
- Volume of support for and future development of local artists;
- Growth in box office, secondary spend and fundraised income;
- Number of young people reached and proportion from hard-to-reach backgrounds;
- Reach and depth of participatory programme;
- Levels of diversity seen on stage.

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**ACHIEVEMENTS AND PERFORMANCE**

2018/19 was the first year when NST City, the Trust's new city-centre venue, ran alongside the existing Campus venue and in light of the inevitable challenges of such a transition, an operational loss was budgeted for. Whilst overall numbers increased across all areas, a number of targets were not reached, most significantly in hires and trading, but also box office in some instances. Continuing problems were at the same time experienced with the city theatre building.

The result was a significantly higher loss for the year than had been budgeted. The detail is set out in the Financial Review later in this Report.

Encouragingly however, against that difficult background, artistically it was an excellent year with the Trust continuing its opening season in the new venue, featuring four world premieres, the return of its opening hit production, *The Shadow Factory*, two national tours and a transfer into London. Its musical adaptation of David Walliams' *BILLIONAIRE BOY* won Best Show for Children and Young People at the UK Theatre Awards 2019. It also hosted *MAKE IT SO*, a festival focused on local theatre-makers in the new studio theatre for the first time. Every month of the year broke new records in the Trust's history for overall audience attendance.

The Trust's main achievements over the year included:

- Touring **Billionaire Boy** nationally
- Transferring **SS Mendi** to the Royal Opera House
- Three nominations at the UK Theatre Awards 2018: Best Design for **The Shadow Factory**, Best Touring Presentation for **A Streetcar Named Desire** and Achievement in Marketing.
- One win (Best Show for Children and Young People for **Billionaire Boy**) and two nominations (Best Design and Best Performance in a Play for **The Audience**) at the UK Theatre Awards 2019
- Bringing **The Shadow Factory** back to NST City to record crowds, re-mounted by former Lab Associate director Anthony Lau
- Hosting the inaugural **Make it SO** festival for and by local theatre-makers
- Contributing to the programme for the annual **Seaside in the Square** festival
- Co-creating NST City's 1<sup>st</sup> birthday party with resident dance company ZoieLogic

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The Trust remains committed to ensuring that its programme of work can be accessed by as wide and diverse an audience and participant base as possible; in 2018/19 this was supported by:

- Return of its most ambitious community company ever with The Shadow Factory Community Chorus; 18 of the original chorus returning to play an integral part of the ensemble on stage every night for 37 performances
- Hosting an outdoor tea party involving 300 community members for the 1st birthday of the new venue
- Securing funding from Barker Mills Foundation for the second 3-year Lab Associate programme
- Securing funding from Garfield Weston to support 'Hometown', its community engagement programme aimed at inspiring a sense of cultural ownership and autonomy across Southampton's communities.
- Making it possible for more people to attend performances through a variety of initiatives, including 10% of the house priced at £10 across the whole programme, free bus travel home from NST Campus, and the introduction of a brand new £10 day ticket scheme for NST productions.
- Launch of annual Now-Here festival, a community arts festival of talks, performances, and exhibitions.
- Hosting 7 Community Lunches
- Launch of NST's first ever community panel
- Launching and leading Southampton Cultural Education Partnership

**Key Figures:**

In 18/19 the Trust increased its overall ticketed audiences from 78,736 in 17/18 to 106,265, representing a 35% increase. A further 45,015 attendances were achieved through tours and co-productions.

Gross box office income from tickets sales in 18/19 increased to £1,504,403 in 18/19 from £1,141,006 in 17/18, representing a 32% increase and there was a further addition of £145,000 gross box office share from the **Billionaire Boy** tour. However, the direct costs associated with these activities are also increased, resulting in a diluted net income. The Trust also increased its bar and catering turnover to £310,000 from £205,000.



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Through a year-round programme of workshops and project, The Trust reached a total of 24,342 participants, growing from just under 23,000 participants in 17/18, representing a 6% increase.

223 young people attended Youth Theatre and Drama Club sessions throughout 2018/2019. The Trust's START programme, which works with schools with very low engagement rates in the arts, worked with 437 children and 58 teachers from 7 Primary schools through performance and workshops.

The Trust successfully secured long-term grants from Barker-Mills and The John Ellerman foundations. The Trust's Friends' Schemes were also re-launched in anticipation of opening NST City. Good Friends membership more than doubled in 18/19, reaching 238 members. Significantly growing individual giving continues to be a key objective for the new venue and is being supported by a new Income Generation Committee which was launched in autumn 2018. Corporate sponsorship proved to be hard to achieve materially due to a turbulent economic context.

*Programme of Activity*

NST Productions for 2018/19:

**A Streetcar Named Desire**

A co-production with Theatr Clwyd (TC) and English Touring Theatre (ETT), this production was supported by a grant from the Royal Theatrical Support Trust (RTST) with whom the Trust evolved the scheme to offer an emerging director the opportunity to direct on the mid-scale for the first time. By collaborating with ETT, the director was also offered the opportunity to direct in leading theatres across the country. The award-winning director was Chelsea Walker, whose production was unanimously praised by the critics. The production was designed by Georgia Lowe, with lighting by Lee Curran, sound by Giles Thomas and original music by rising jazz star Nubya Garcia, and casting by Annelie Powell.

*"Walker makes us believe in the magic of theatre." ★ ★ ★ ★ The Guardian*

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## **SS Mendi: Dancing the Death Drill**

A co-production with Isango Ensemble, co-commissioned alongside 14-18 NOW and Repons Foundation. Dubbed "The Black Titanic," the SS Mendi sank off the coast of Southampton in 1917 and this local connection made it a poignant show for audiences and critics alike. It was a key opportunity for NST to tell a little known local story and contribute to the national landscape of events commemorating the centenary of the end of the First World War. The production was directed by Mark Dornford May, with music arranged and composed by leading South African artist Mandisi Dyantyi.

*"Knocks the breath from your body" ★ ★ ★ ★ ★ The Times*

## **The Mountaintop**

A co-production with Reading Rep and Desara Bosnja Productions, this production went on to tour to North Wall, Northern Stage, Reading Rep Leicester Curve, Bristol Old Vic and Birmingham Rep, following its opening at NST. This tour was an important first step for NST in establishing a regional touring network of studio venues looking to programme quality studio productions. This revival of the Olivier Award winning production was directed by the critically acclaimed, JMK Award winning Roy Alexander Weise, designed by Rajah Shakiry with lighting by Lizzie Powell and sound by George Dennis.

*"A gripping heartfelt production" ★ ★ ★ ★ The Stage*

## **Women in Power**

This co-production with Oxford Playhouse was directed by Nuffield Associate Director Blanche McIntyre, with music from Tim Sutton. Women in Power was a raucous, slapstick political satire based loosely on Aristophanes' The Assembly Women, and written by a collection of talented women from different walks of life. Poet Wendy Cope, comic Jenny Éclair, playwright Suhayala El-Bushra, writer Natalie Haynes, comedian Shappi Khorsandi, politician Jess Phillips, and comedy writer Brona C Titley all contributed to the script which was collated into a series of sketches and scenes, shaped by dramaturg Clare Slater. The piece was designed by Jasmine Swan, the NST Laboratory Associate Designer for 2018 and Linbury Award finalist in 2017, and was supported by the Linbury Trust with lighting by Katharine Williams and sound by Richard Hammerton, and casting by Annelie Powell.

*"Yet more proof that Nuffield Southampton Theatre's city centre programming is right on point." The Daily Echo*

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**Don Carlos**

This co-production with Exeter Northcott and the Rose Theatre Kingston in association with ARA, saw director Gadi Roll team up with Tom Burke in their first production as production company ARA. A dark and brooding Machiavellian drama, its emotional charge contrasted with the stark and minimalist design. Rosanna Vize designed the production, with lighting by Jonathan Samuels, and casting by Annelie Powell.

*"Burke's performance keeps faith brilliantly with Schiller's sinuous, thoughtful language"* ★  
★ ★ ★ The Daily Mail

**Billionaire Boy the Musical**

David Walliams' best-selling book was adapted by Olivier-award winning writer Jon Brittain and pop writing duo Miranda Cooper and Nick Coler and was met with critical acclaim at NST. Produced in association with Coventry Belgrade, it went on tour to Coventry and then The Lowry and Cardiff New Theatre.

Directed by Luke Sheppard, this lively production was designed by Gabriella Slade, with lighting by Nic Farman, sound by Paul Gatehouse and casting by Annelie Powell.

*"One of the theatrical highlights of the year"* ★ ★ ★ ★ The Stage

**The Shadow Factory**

A world premiere and new commission from Howard Brenton, directed by NST director Samuel Hodges and designed by Tony award-winning design team 59 Productions, this play launched the new theatre and told the story of Southampton's Spitfire factories. The production featured a 25-strong community chorus who captured the story of community cohesion at the centre of the play. The production had lighting by Matt Daw, sound and original composition by the Ringham Brothers, video by Akhila Krishnan and casting by Annelie Powell.

*"The play unearths a fascinating piece of local history and vigorously inaugurates a dynamic new theatre space."* ★ ★ ★ ★ The Guardian

The Trust's Laboratory Associates programme, funded by Barker Mills Foundation, performed **Medusa** across three nights at NST City studio. This production was an opportunity for the Associates to create their own piece of work – fully supported - on the studio scale.

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Youth Productions:

This year saw the Trust's Youth Theatre involved in 5 productions taking place at NST City, as well as in Cardiff and Bognor Regis:

**Dungeness, NST City Studio, April 2018**

This production was directed by the Youth Theatre Apprentice, Liv Dodson, a first time responsibility had been handed over in this way. The production was also performed at the Sherman, Cardiff as part of the National Theatre Connections Festival 2018.

**Much Ado About Nothing, NST Main House, July 2018**

This was the first production to be directed by the newly appointed Youth Theatre Director, Liam Gifford.

**What About Me?, NST City Studio, August 2018**

Devised and performed by members of NST Youth Theatre's Summer Project. This production was created in partnership with Artful Scribe for their *SO ~~What?~~ Write!* project.

**How to Disappear Completely and Never Be Found, NST City Studio, January 2019**

Directed by Liam Gifford and the first NST show to be designed by the 2018-19 cohort of NST Lab Associates

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**Class, NST City Studio, March 2019**

Directed by the Youth Theatre Assistant, Emily Bradshaw and the first NST Youth Theatre show to be designed solely by NST Youth Theatre members. The production was also performed at the Alexandra theatre, Bognor Regis as part of Chichester Festival Theatre's hosting of the National Theatre Connections Festival 2019.

An NST Youth Theatre member has brilliantly summed up the experience of being a part of it: "Just go with it, you'll understand later".

**FINANCIAL REVIEW**

**a. Financial position**

As earlier noted the year ended 31<sup>st</sup> March 2019 was the first full period when both the city and campus theatres were run together, with reference being made there to the significant financial and operational difficulties this caused. The loss for the year amounted to £507,000, as against the loss in the previous year of £176,000.

The NST faces a significant challenge in the current year to recover the exceptional loss. That said the most recent evidence suggests that operationally a loss of around £27,000 for the current year can be anticipated, a significant improvement. The Trustees are however aware that to correct the position fully, and to address the risks relating to going concern, to which reference is made in the accounts, an operational surplus must be attained in future years and are concentrating on the planning and organisation issues necessary to that end.

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The summarized Income and Expenditure Account follows below:-

**Summarized Income and Expenditure account**

	<b>Southampton Nuffield Theatre's Ltd (NST)</b>		<b>Fox Cub Prod. Ltd</b>	<b>Fox Cub Prod. Ltd</b>	<b>Consol NST and Fox Cub Group.</b>	<b>Consol NST and Fox Cub Group.</b>
	<b>2017/18</b>	<b>2018/19</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2017/18</b>	<b>2018/19</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Box Office Income</b>	848	1364	624	0	1472	1364
<b>Production Costs</b>	-1143	-1965	-774	0	-1917	-1965
	<b>-295</b>	<b>-601</b>	<b>-150</b>	<b>0</b>	<b>-445</b>	<b>-601</b>
<b>Co-production Income</b>	80	223	64	0	144	223
<b>Theatre Tax Relief</b>	127	199	41	0	168	199
	<b>-88</b>	<b>-179</b>	<b>-45</b>	<b>0</b>	<b>-133</b>	<b>-179</b>
<b>Public Subsidy and Grant Funding</b>	1863	1587			1863	1587
<b>Private grant and donation Funding</b>	205	209			205	209
	<b>2068</b>	<b>1796</b>			<b>2068</b>	<b>1796</b>
<b>Other income</b>	343	558	152	0	495	558
<b>Total income (net of production costs)</b>	2323	2175	107	0	2430	2175
<b>expenditure (net of production costs)</b>	-2235	-2644	-38	0	-2273	-2644
<b>Net income for the year</b>	88	-469	69	0	157	-469
<b>Less capital element of grant funding</b>	-264	-38			-264	-38
	<b>-264</b>	<b>-38</b>	<b>0</b>	<b>0</b>		
<b>Operational result for the year</b>	<b>-176</b>	<b>-507</b>	<b>69</b>	<b>0</b>	<b>-107</b>	<b>-507</b>

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**b. Reserves policy**

The intended Reserves Policy set out in the Trustees' Report last year has necessarily had to be changed in that general unrestricted reserves have been all but eliminated by the loss incurred for the year. Given the anticipated loss for the current year that situation is unlikely to change in the short term. However, for the longer term the Trustees are determined to ensure that material operational surpluses are generated consistently such that general unrestricted reserves are built up and properly maintained thereafter.

**c. Principal funding sources**

Major grants from Arts Council England, Southampton City Council and University of Southampton fund the main part of the core work. Front of House trading activities, sponsorship and other public and private fundraising income make up the balance of the funding. Specific ongoing projects and new initiatives are funded by particular grants or donations.

**d. Investment policy**

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

**PLANS FOR FUTURE PERIODS**

*Artistic plans for 2019/20 plus any more general aims*

**Strategic Developments**

Moving forward, the Trust will implement some new approaches to balance its artistic ambitions and financial risk. Whilst aiming to maintain similar levels of produced work, the Trust will aim to significantly reduce the levels of subsidy into the produced work but at the same time maintain the brand it has built up over the years. These approaches will include:

- working more closely with commercial partners, building on our reputation for developing and opening new work,
- commissioning adaptations of well-known books and films,

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- working with reputable London studio venues with smaller budgets which lowers risk to the Trust but where the modest production values are offset by the Trust's brand development through a London presence,
- re-interrogate the approach to the annual Christmas production to ensure a healthy surplus-generating model
- continue to explore cost-effective ways to tell local stories, growing on the box office and audience development success of **The Shadow Factory**.

The underlying principles on which we have built the NST brand over the last few years will remain 'desirable' combinations with the priorities outlined above. These include:

- a focus on mid-career directors and designers,
- making the most of our flexible auditorium with an emphasis on innovative design,
- opening the work in Southampton in order to maximise our technical and producing experience and the track record we've established for press attendance.

The Trust will embark on a new partnership which aims to embed Solent University's students within the spaces and programmes at NST City, offering a unique opportunity to maximise their 'real-world learning' curricular approach in return for funding and cross-promotional opportunities.

## **NST Productions**

### **The Audience**

The regional premiere of Peter Morgan's play, directed by NST Artistic Director Sam Hodges. Faye Castelow starred as the Queen (and went to be nominated for Best Performance in a Play at the UK Theatre Awards 2019) whilst Paul Kemp portrayed all 7 different male prime ministers. The production also featured performances from two local girls who were cast from an open call out. Rosanna Vize, who designed Don Carlos last year, designed the set and costume (nominated for Best Design at UK Theatre Awards 2019) and Alexander Faye Braithwaite (a former Nuffield Laboratory Associate) was Composer and Sound designer, with Jackie Shemesh on lighting and casting by Annelie Powell.

The ideas-richness of the visual approach is answered by the performances. ★ ★ ★ ★ The Telegraph

### **1000 Splendid Suns**

This adaptation of the Khaled Hosseini bestseller was adapted by Ursula Rani Sarma and was a co-production with Birmingham Repertory Theatre and Northern Stage, also touring to Hackney Empire. It was directed by Roxana Silbert, designed by Ana Ines Jabares-Pita with



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lighting and sound by Simon Bond and Dave Price respectively. The production also featured music by Mahmood Kamen.

The piece is everything theatre should be ★ ★ ★ ★ ★ The Telegraph

**One Man Two Guvnors**

This comedy by Richard Bean (a loose adaptation of Carl Goldoni's *The Servant of Two Masters*) features songs by Grant Olding and was a co-production with Ipswich New Wolsey. Peter Rowe, the Artistic Director at New Wolsey directed the production, with former Lab Associate Ian Nicholson as comedy director and casting by Annelie Powell.

**Pride & Prejudice\* (\*sort of)**

This all-female version of *Pride and Prejudice* by Jane Austen, gives the story a modern twist, combining karaoke with the popular tale. Written by Isobel MacArthur and directed by Paul Brotherston, this Tron Theatre Company production has been expanded, developed and scaled up for mid-scale venues. This is a co-production with Royal Lyceum Theatre Edinburgh, Tron Theatre Company, *Blood of the Young*, and Birmingham Repertory, Bristol Old Vic, Northern Stage and Oxford Playhouse. NST will be the closing venue for the production.

'A have-your-cake-and-eat-it adaptation in which the gags are plentiful even while the stakes are high' ★ ★ ★ ★ The Guardian

**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 governed by its Memorandum and Articles of Association.

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

The Trustees acting as a Board manage the affairs of the Trust. The Board meets at least four times each year.

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During the year, the Board comprised ten Appointed Board Members (currently seven) and three Ex-officio Board Members. All Board Members have the same voting rights. The Trust is recruiting more Board Members with the appropriate skills to support the Executive.

Ex-officio Members are appointed by SCC and UoS.

The Director is sole Chief Executive. Trustees devolve the day to day running of the Trust to the Chief Executive.

The Board has three standing committees, responsible for Finance and Audit, Human Resources and Income Generation.

**Finance and Audit Committee**

Peter Benson (Chair)

Helen Keall

Ed Rothead

**Human Resources Committee**

Jon Ward (Chair)

Vidya Thirunarayan

Don John

**Income Generation Committee**

Charlotte Kavanagh (Chair)

Plus non Members

**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 appointment to the Board. A retiring Board Member shall be eligible for re-election for a period of three years immediately following the date of appointment. At the expiry of such period of three years a Board Member shall be eligible for re-election for a further two

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST  
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periods of three years and at the expiry of such third period of three years shall not be eligible for re-election until a period of two years has passed.

The UoS has the power to appoint one Ex-officio Board Member, and SCC has the power to appoint two Ex-officio Board Members.

**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 briefed about professional theatre practice and other relevant topical issues.

The Trustees are responsible for approval of the framework for pay, the Terms and Conditions and other employment policies and regulations. Proposals for annual pay awards or changes to the pay structure are brought by the executive to the Trustees.

The Chair leads negotiations with the CEO regarding contract and remuneration, and these are approved by the full Board.

The current pay structures have been industry benchmarked against theatres of similar scale and output.

**e. Related parties**

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

*University of Southampton*

The Trust runs the Nuffield Theatre building which is owned by UoS and leased to The Southampton Nuffield Theatre Trust at a peppercorn rent. UoS is also one of the Trust's stakeholders through an annual grant.

*Southampton City Council*

The Trust is the recipient of an annual grant from SCC as part of a three-year agreement, reported on for each quarter.

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*Arts Council England (ACE)*

The Trust is the recipient of grants under a four-year funding agreement as part of ACE's National Portfolio. ACE's National portfolio organisations (NPO) represent some of the best arts practice in the world, and play a vital role in helping ACE meet its mission. 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, formally reviewed by the Board Members annually.

**FUNDRAISING STATEMENT**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes. The Trust has also recently registered with the Fundraising Regulator, and has remained compliant with its Code of Fundraising Practice and Fundraising Promise.

The Trust makes direct fundraising approaches to individuals via its website and also its box office team; it occasionally makes a bucket collection after a performance but these are the only instances where members of the public are solicited to donate. The Trust has set out clear procedures to ensure that no members of the public are subject to undue pressure to donate, or made to feel that the Trust is unreasonably persistent in its requests; including a script worked out for all box office staff and opt-out options on its website and in all email communications.

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FOR THE YEAR ENDED 31 MARCH 2019**

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

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

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

**AUDITORS**

The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

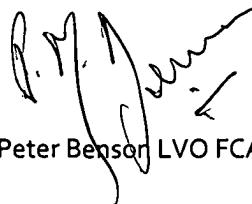
This report has been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and complies with the charity's Memorandum and Articles of Association, the special provisions relating to small companies within Part 15 of the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in July 2014).

Approved by the Board on 16 December  
2019

and signed on its behalf by:



Sally Jolleys (Chair)



Peter Benson LVO FCA

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**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

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**Opinion**

We have audited the Financial Statements of The Southampton Nuffield Theatre Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019 set out on pages 24 to 49. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditors' Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable Trust has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable Trust Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable Trust for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the group's and the parent



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Nyman Libson Paul*

Jennifer Pope (Senior Statutory Auditor)

for and on behalf of

**Nyman Libson Paul**

Chartered Accountants  
Statutory Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

Date: *16 December 2019*

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations	2	44,956	-	44,956	26,029
Charitable activities	3	3,681,807	275,009	3,956,816	4,251,770
Other trading activities	7	150,892	-	150,892	103,710
Investments	8	414	-	414	146
<b>Total income</b>		<b>3,878,069</b>	<b>275,009</b>	<b>4,153,078</b>	<b>4,381,655</b>
<b>Expenditure on:</b>					
Raising funds	10	319,463	-	319,463	275,440
Charitable activities	9	4,065,891	326,760	4,392,651	3,959,132
<b>Total expenditure</b>		<b>4,385,354</b>	<b>326,760</b>	<b>4,712,114</b>	<b>4,234,572</b>
		(507,285)	(51,751)	(559,036)	147,083
<b>Net movement in funds</b>		<b>(507,285)</b>	<b>(51,751)</b>	<b>(559,036)</b>	<b>147,083</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		510,876	834,217	1,345,093	1,198,010
		3,591	782,466	786,057	1,345,093
<b>Total funds carried forward</b>		<b>3,591</b>	<b>782,466</b>	<b>786,057</b>	<b>1,345,093</b>

The notes on pages 28 to 49 form part of these financial statements.

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01711502

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	14		757,432		865,306
<b>Current assets</b>					
Stocks	16	14,333		6,570	
Debtors	17	593,954		842,656	
Cash at bank and in hand		333,176		372,261	
		<u>941,463</u>		<u>1,221,487</u>	
<b>Creditors:</b> amounts falling due within one year	18	<u>(912,838)</u>		<u>(741,700)</u>	
<b>Net current assets</b>			<u>28,625</u>		<u>479,787</u>
<b>Net assets</b>			<u>786,057</u>		<u>1,345,093</u>
<b>Charity Funds</b>					
Restricted funds	20		782,466		834,217
Unrestricted funds	20		<u>3,591</u>		<u>510,876</u>
<b>Total funds</b>			<u>786,057</u>		<u>1,345,093</u>

The financial statements were approved and authorised for issue by the Board on 16 December 2019 and signed on its behalf, by:



P. BENSON LVO FCA

16 DECEMBER 2019


The notes on pages 28 to 49 form part of these financial statements.

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01711502**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	14		757,432		865,306
Investments	15		4		4
			<u>757,436</u>		<u>865,310</u>
<b>Current assets</b>					
Stocks	16	14,333		6,570	
Debtors	17	734,574		857,233	
Cash at bank and in hand		192,637		370,358	
		<u>941,544</u>		<u>1,234,161</u>	
<b>Creditors:</b> amounts falling due within one year	18	(912,923)		(741,703)	
<b>Net current assets</b>			<u>28,621</u>		<u>492,458</u>
<b>Net assets</b>			<u>786,057</u>		<u>1,357,768</u>
<b>Charity Funds</b>					
Restricted funds	20		782,466		834,217
Unrestricted funds			3,591		523,551
<b>Total funds</b>			<u>786,057</u>		<u>1,357,768</u>

The financial statements were approved and authorised for issue by the Board on 16 December 2019 and signed on its behalf, by:



P. BENSON LVO FCA  
16 DECEMBER 2019

The notes on pages 28 to 49 form part of these financial statements.

**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	9,480	9,414
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		414	146
Purchase of tangible fixed assets		(48,979)	(329,571)
<b>Net cash used in investing activities</b>		(48,565)	(329,425)
<b>Change in cash and cash equivalents in the year</b>		(39,085)	(320,011)
Cash and cash equivalents brought forward		372,261	692,272
<b>Cash and cash equivalents carried forward</b>	23	333,176	372,261

The notes on pages 28 to 49 form part of these financial statements.

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**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Statement of Financial Position consolidate the Financial Statements of the Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

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

**1.2 Company status**

The Trust is a company limited by guarantee. The members of the Trust are the Trustees named on page 2. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £100 per member of the Trust.

**1.3 Fund accounting**

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

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

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

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**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

**1.4 Going concern**

The Trust has reported an overall deficit for the year of £507,285.

An operational deficit for the year had been budgeted. The actual deficit was substantially larger following the Trust commencing operations in the new city centre theatre, in addition to continuing to run the original campus site at the University of Southampton. The year was challenging with operational difficulties, additional costs associated with the new building, and a number of productions failing to meet financial expectations.

As a result, the Trust's unrestricted funds fell from £510,876 as at 31st March 2018 to £3,591 at 31st March 2019 and, after allowing for unrestricted fixed assets of £343,087, unrestricted free reserves were in deficit by £339,496.

The Trust continues to be significantly dependent upon public funding by way of grants from the Arts Council, Southampton City Council and the University of Southampton. The Arts Council has confirmed funding of £975,000 for each of the three years ending 31st March 2022, with Southampton City Council promising £300,000 for year one, reducing to £290,000 by 2021/22 per annum for the same period. The Trust will be vacating the campus site in April 2020, at which point funding from the University of Southampton will cease.

The Trust has taken careful account of the present position and adopted a prudent approach in setting its budgets and forecasts for the years ahead. The forecast for the year ending 31st March 2020 indicates a loss of around £27,000, a substantial improvement over the current year. Efforts are now being concentrated upon making organisational changes which are anticipated to achieve sustainable significant surpluses in future years.

The Board has arranged a bank facility of £100,000 in case of any short-term cash pressures. Cash flow forecasts indicate that adequate resources are available to fund the Trust's operations for the next 12 months.

The Board remains satisfied that it remains appropriate to prepare the Financial Statements on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

**1.5 Income**

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

Income from charitable activities, which includes income received under contract and from grant funding, is recognised as earned.

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 a general nature are recognised where there is entitlement, certainty of receipts and the amounts 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.

Income from commercial trading activities is recognised as earned.

Unrestricted/core grants

The regular annual grant funding received from Arts Council England (ACE), University of Southampton (UoS), Southampton City Council (SCC) and Hampshire County Council (HCC) is considered to be the core funding of 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 regarded as restricted funds.

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 as an estimate based on the value of the contribution.

Investment income

Investment income is recognised on a receivable basis.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are 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 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. They have been allocated to activity cost categories on a basis consistent with the use of resources, as detailed in note 9.

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 note 9.

**1.7 Basis of consolidation**

The Financial Statements consolidate the accounts of the Trust and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account of the Trust indicated a deficit for the year of £571,710 (2018 - £78,198 surplus).

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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

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**THE SOUTHAMPTON NUFFIELD THEATRE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	9-20 years, or over the term of the lease
Motor vehicles	-	4-8 years
Office and catering equipment	-	3-12 years
Theatre equipment	-	3-20 years

**1.9 Interest receivable**

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

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash and cash equivalents**

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

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.14 Financial instruments**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. Accounting Policies (continued)**

**1.15 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 pension schemes of staff who participate in the group personal pension schemes operated by these Unions. One employee continues to be a member of the University of Southampton final salary pension scheme and the Trust makes contributions to this scheme also. Pension contributions are charged to the Financial Statements in the period in which they fall due.

**1.16 Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates..

**Tangible assets**

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Accruals**

An estimate of accruals at the year end is made based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

**2. Income from donations and legacies**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	44,956	-	44,956	26,029
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2018	26,029	-	26,029	
	<u>          </u>	<u>          </u>	<u>          </u>	

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**3. Income from charitable activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Box office (see note 4)	1,390,948	-	1,390,948	1,510,447
Other project income	114,370	-	114,370	127,506
Artistic hires	124,310	-	124,310	67,207
Audience trading (see note 5)	238,157	-	238,157	147,360
Theatre tax relief	198,773	-	198,773	167,570
Grants (see note 6)	1,615,249	275,009	1,890,258	2,086,680
Production funding	-	-	-	145,000
	<u>3,681,807</u>	<u>275,009</u>	<u>3,956,816</u>	<u>4,251,770</u>
Total 2018	<u>3,614,332</u>	<u>637,438</u>	<u>4,251,770</u>	

**4. Box office**

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Nuffield Theatre Productions	575,806	-	575,806	210,412
Fantastic Mr Fox production and tour	169,667	-	169,667	601,087
	<u>745,473</u>	<u>-</u>	<u>745,473</u>	<u>811,499</u>
<b>Other</b>				
Adult visiting companies	280,012	-	280,012	366,540
Alternative nights	173,887	-	173,887	133,802
Kids' Saturday theatre	91,896	-	91,896	138,873
Youth theatres and Workshops	53,979	-	53,979	47,177
Other	45,701	-	45,701	12,566
Total	<u>1,390,948</u>	<u>-</u>	<u>1,390,948</u>	<u>1,510,447</u>

In 2018, as in 2019, all box office income was unrestricted.

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**5. 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.

	Unrestricted £	Restricted £	2019 £	2018 £
<b>Audience trading</b>				
Bar - evening	141,811	-	141,811	61,393
Ices and confectionery	54,997	-	54,997	58,988
Food	36,636	-	36,636	17,225
Merchandise and programme sales	4,713	-	4,713	9,754
<b>Total</b>	<b>238,157</b>	<b>-</b>	<b>238,157</b>	<b>147,360</b>

In 2018, as in 2019, all audience trading income was unrestricted.

**6. Grants**

	Unrestricted £	Restricted £	2019 £	2018 £
ACE	974,349	-	974,349	974,349
SCC	404,400	-	404,400	300,514
UoS	170,000	-	170,000	174,379
Comptons	-	5,345	5,345	-
Esmee Fairbairn Foundation	-	40,000	40,000	50,000
John Ellerman Foundation	-	30,000	30,000	-
Barker Mills	-	35,000	35,000	-
Linbury Trust	-	12,000	12,000	-
VEC Acorn Trust	-	1,000	1,000	-
Solent University	15,095	-	15,095	-
Sackler Foundation	51,405	70,000	121,405	96,880
Miscellaneous small trusts	-	-	-	29,500
SCC - Fixtures and Fittings (S144)	-	38,539	38,539	162,594
Ace - Kit of Parts	-	17,769	17,769	136,250
City of Sanctuary	-	-	-	9,200
SCC Opening weekend	-	-	-	20,000
SCC Launch & Comms	-	-	-	94,883
Artwork	-	-	-	350
Heritage Lottery Fund	-	8,856	8,856	19,701
Southampton Cultural	-	-	-	3,000
Start Grant - Children in the Arts	-	16,500	16,500	15,130
<b>Total</b>	<b>1,615,249</b>	<b>275,009</b>	<b>1,890,258</b>	<b>2,086,730</b>

In 2018, £1,449,242 was unrestricted income and £637,438 was restricted income.

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**7. Other trading income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	2019 £	2018 £
Sponsorship	2,065	-	2,065	4,000
Friends of Nuffield Theatre	6,559	-	6,559	3,783
Other fundraising	3,378	-	3,378	8,829
Royalties and residencies income	44,485	-	44,485	30,047
Other earned income (including catering)	94,365	-	94,365	57,051
	<u>150,852</u>	<u>-</u>	<u>150,852</u>	<u>103,710</u>
Total 2018	<u>103,710</u>	<u>-</u>	<u>103,710</u>	

In 2018, as in 2019, all other trading activities income was unrestricted.

**8. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	2019 £	2018 £
Bank interest received	414	-	414	146
	<u>414</u>	<u>-</u>	<u>414</u>	<u>146</u>
Total 2018	<u>146</u>	<u>-</u>	<u>146</u>	

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**9. Expenditure on charitable activities**

	Nuffield and Fox Cub Productions £	Other productions £	Primary trading £	Other activities £	2019 £	Total 2018 £
Direct production costs - Nuffield	1,328,168	-	-	-	1,328,168	724,520
Direct production costs - Fox Cub	-	-	-	-	-	670,463
Youth Theatre	-	31,002	-	-	31,002	41,110
Research & development	-	-	-	89,512	89,512	78,215
Marketing	242,870	154,552	-	44,159	441,581	465,571
FOH trading - directly allocated	-	-	96,238	-	96,238	87,863
FOH - apportioned	-	-	94,231	-	94,231	44,765
FOH - production	552,355	73,650	73,650	36,826	736,481	376,936
Touring & projects	71,038	58,124	-	-	129,162	150,857
Visiting companies	-	502,328	-	-	502,328	617,856
	<u>2,194,431</u>	<u>819,656</u>	<u>264,119</u>	<u>170,497</u>	<u>3,448,703</u>	<u>3,258,156</u>
Total 2018	<u>2,007,470</u>	<u>911,849</u>	<u>186,916</u>	<u>151,921</u>	<u>3,258,156</u>	
	<b>2019</b>	<b>2018</b>				
Expenditure above	<b>£3,448,703</b>	<b>£3,258,156</b>				
Support and governance costs (analysis overleaf)	<b>£943,948</b>	<b>£700,976</b>				
Expenditure on charitable activities	<b>£4,392,651</b>	<b>£3,959,132</b>				

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**Support and governance costs**

	Charitable activities £	Generating funds & voluntary income £	2019 £	2018 £
Management expenses	187,055	100,716	287,771	252,983
Box office	112,088	5,899	117,987	79,190
Other staff costs	45,699	3,538	35,371	19,318
Premises - maintenance charges	45,019	-	45,019	31,601
Premises - utility/cleaning	172,127	19,124	191,251	87,595
Premises - storage	32,093	3,565	35,658	39,528
Premises - other	3,275	364	3,639	1,222
Printing, postage and stationery	11,164	1,242	12,406	19,701
Organisational development	186	124	310	37,065
IT	62,077	6,899	68,976	60,370
Audit	12,028	2,123	14,151	18,225
Depreciation	156,853	-	156,853	87,431
Other	104,284	11,588	115,872	110,662
<b>Total</b>	<b>943,948</b>	<b>155,182</b>	<b>1,085,264</b>	<b>844,891</b>

**10. Expenditure on raising funds**

	2019 £	2018 £
Generating funds - support costs	148,409	130,137
Voluntary income - support costs	6,773	13,778
Salaries - fundraising	20,808	38,955
Employers NI - fundraising	1,707	3,660
Other fundraising costs	2,725	7,385
Sponsorship costs	-	1,000
Subscriptions - fundraising	2,114	1,155
Non core catering costs	136,927	79,370
<b>Total</b>	<b>319,463</b>	<b>275,440</b>

**11. Net incoming resources**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	156,853	87,431

During the year, the Trustees were reimbursed £215 of expenses (2018 - £179). No Trustee received any remuneration, nor any benefits in kind.



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**12. Staff costs**

	2019 £	2018 £
Wages and salaries	1,555,622	1,243,566
National insurance	131,197	106,636
Pension costs	22,767	11,715
	<u>1,709,586</u>	<u>1,361,917</u>
<b>Total</b>	<b>1,709,586</b>	<b>1,361,917</b>

There was 1 employee with emoluments between £60,000 and £70,000 (2018: 1).

**Staff numbers**

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

	2019 £	2018 £
Production	23	19
Administration	52	43
	<u>75</u>	<u>62</u>
<b>Total</b>	<b>75</b>	<b>62</b>

Of the above, 26 staff are part time (2018: 22) and 29 staff are full time (2018: 40).

	2019 £	2018 £
Part time	27	22
Full time	48	40
	<u>75</u>	<u>62</u>
<b>Total</b>	<b>75</b>	<b>62</b>

**Key management personnel**

	2019 £	2018 £
Remuneration of key management personnel	163,065	132,319
	<u>163,065</u>	<u>132,319</u>

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**13. Auditors' remuneration**

	2019 £	2018 £
Audit fee	14,150	14,004

**14. Tangible fixed assets**

Group and Trust	Long-term leasehold property £	Motor vehicles £	Computer equipment £	Theatre equipment £	Total £
<b>Cost</b>					
At 1 April 2018	1,749,994	21,336	247,874	688,008	2,707,212
Additions	-	-	46,434	2,545	48,979
At 31 March 2019	1,749,994	21,336	294,308	690,553	2,756,191
<b>Depreciation</b>					
At 1 April 2018	1,471,036	18,828	114,227	237,815	1,841,906
Charge for the year	31,750	2,508	45,760	76,835	156,853
At 31 March 2019	1,502,786	21,336	159,987	314,650	1,998,759
<b>Net book value</b>					
At 31 March 2019	247,208	-	134,321	375,903	757,432
At 31 March 2018	278,958	2,508	133,647	450,193	865,306

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**15. Fixed asset investments**

Trust	Shares in group undertakings £
At 1 April 2018 and 31 March 2019	4
	<u>4</u>
	2019                      2018
	£                              £
Nuffield Productions Limited	1                              1
Southampton Nuffield Theatre Trading Limited	2                              2
Fox Cub Productions Limited	1                              1
	<u>                                </u>
Total	4                              4
	<u>                                </u>

**16. Stocks**

	<u>Group</u>	<u>Trust</u>
	2019                      2018	2019                      2018
	£                              £	£                              £
Catering stock	14,333                      6,570	14,333                      6,570
	<u>                                </u>	<u>                                </u>

**17. Debtors**

	<u>Group</u>	<u>Trust</u>
	2019                      2018	2019                      2018
	£                              £	£                              £
Trade debtors	237,950                      210,602	237,736                      210,388
Amounts owed by group undertakings	-                                -	2,070                        135,795
Other debtors	13,388                        45,805	312,152                      353,038
Prepayments and accrued income	342,616                      586,249	182,616                      158,012
	<u>                                </u>	<u>                                </u>
	593,954                      842,656	734,574                      857,233
	<u>                                </u>	<u>                                </u>

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**18. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Trust</b>	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	288,827	266,540	288,911	266,625
Amounts owed to group undertakings	-	-	1	-
Taxation and social security	79,395	31,354	79,395	31,271
Other creditors	78,758	47,911	78,758	47,911
Accruals and deferred income	465,858	395,895	465,858	395,896
	<u>912,838</u>	<u>741,700</u>	<u>912,923</u>	<u>741,703</u>

**19. Financial instruments**

	2019	2018
	£	£
Financial assets measured at amortised cost	<u>251,338</u>	<u>684,644</u>
Financial liabilities measured at amortised cost	<u>446,980</u>	<u>345,805</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Designated funds</b>					
Designated Funds - sponsored asset fund	26,466	-	(15,492)	-	10,974
Contingency Fund	100,000	-	-	(100,000)	-
	<u>126,466</u>	<u>-</u>	<u>(15,492)</u>	<u>(100,000)</u>	<u>10,974</u>
<b>General unrestricted funds</b>					
General Funds - all funds	384,410	3,878,069	(4,369,862)	100,000	(7,383)
Total Unrestricted funds	<u>510,876</u>	<u>3,878,069</u>	<u>(4,385,354)</u>	<u>-</u>	<u>3,591</u>
<b>Restricted funds</b>					
Lottery Refurbishment	210,807	-	(10,904)	-	199,903
Foyer Refurbishment	49,723	-	(5,144)	-	44,579
2015 Capital Works	212,327	-	(42,465)	-	169,862
Esmee Fairbairn Foundation	16,476	40,000	(40,622)	-	15,854
HYT residential	(10)	-	-	-	(10)
Garfield Weston	20,000	-	(2,643)	-	17,357
Sackler Foundation	52,405	70,000	(82,405)	-	40,000
Southampton City Council - SCC	127,684	38,538	(40,965)	-	125,257
ACE - Kit of Parts	136,250	17,770	(20,356)	-	133,664
City of Sanctuary	8,555	-	(8,555)	-	-
Heritage Lottery Fund	-	8,856	(8,856)	-	-
Start Grant - Children in the Arts	-	16,500	(16,500)	-	-
John Ellerman Foundation	-	30,000	(30,000)	-	-
Barker Mills	-	35,000	-	-	35,000
Linbury Trust	-	12,000	(12,000)	-	-
Comptons	-	5,345	(5,345)	-	-
VEC Acorn Trust	-	1,000	-	-	1,000
	<u>834,217</u>	<u>275,009</u>	<u>(326,760)</u>	<u>-</u>	<u>782,466</u>
Total of funds	<u>1,345,093</u>	<u>4,153,078</u>	<u>(4,712,114)</u>	<u>-</u>	<u>786,057</u>

Designated funds

The Sponsored Asset 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

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 this fund. Over the useful economic life of the asset the fund is then used to 'pay for' the depreciation on the asset, with the annual depreciation charged to the sponsored assets fund.

In 2017 a contingency fund was set up to cover poor box office performance or unexpected expenditure incurred in the new venue. This fund has been utilised in 2019.

Restricted funds

1. The Lottery Refurbishment Fund represents the external funding, received towards the Trust's capital refurbishment project undertaken from 1996 to 1999. Each year an amount is charged to the fund in respect of the depreciation charge for the year.

2. The Foyer Refurbishment Fund represents net grants and donations towards the cost of refurbishing the foyer in Summer 2008. Each year an amount is charged to the fund in respect of the depreciation charge for the year

3. The 2015 Capital Works Fund represents grants and donations provided to fund various capital expenditure including state-of-the-art video projection equipment, lighting desks and an upgrade of winches.

4. A grant from the Esmee Fairbairn Foundation supports the Laboratory Department and early career development opportunities for emerging artists.

5. The Fidelity Grant funds the purchase and installation of Artifax, a venue management software system, and a salary for the first year to implement this new system.

6. The Garfield Weston Foundation contributed toward the design and build of the new flexible seating system at NST City.

7. Sackler Foundation – Funding to support NST's Connect department youth and community work.

8. SCC - This grant supported Nuffield Southampton Theatres re-brand to a multi-venue operation and communication transition work in preparation to the move into NST City.

SCC Opening weekend – Funding to support the opening weekend of NST City including: performance, talk, tours and largescale outdoor dance performance and fireworks.

SCC Launch & Comms - Funding toward the Communication and marketing for the Launch of NST City.

SCC Small FFE - Funding to support the fit-out of NST's new theatre.

9. ACE (Kit Of Parts) – Funding to design and manufacture the new flexible seating system at NST City main house auditorium.

10. City of Sanctuary - Funding to support artist development training and community work with asylum seekers and refugees in the City.

11. Heritage Lottery Fund – Funding for the Out of the Shadows city wide participatory project. This

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**20. Statement of funds (continued)**

project ran alongside the productions of The Shadow Factory, offering schools and community activity exploring the Heritage of the design and manufacture of the Spitfire in Southampton..

12. Start Grant- Children in the Arts - Support for the START project, providing schools workshops, free tickets to performances and arts wards training and qualifications.

13. John Ellerman Foundation - NST have received a grant from the John Ellerman Foundation of £30,000 per year for three years from 2018/19-2020/21. The grant pays towards the Artistic Director's salary to create a family musical theatre piece each year and touring, expand to a multi-art form programme, audience development, supporting new writing and emerging artists.

14. The Barker Mills Foundation - This grant is for £35,000 per year for three years from 2019/20-2021/22. They are supporting NST's Laboratory Associates Scheme paying of each of the associate long-long placements with NST.

15. Linbury Trust - This grant was awarded to support for the Laboratory Associate studio show and enhance the design budget for a mid-scale, main house escalation project providing a sustainable next career step for our Laboratory Associates.

16. D'Oyly Carte - This grant is for £3,000 to contribute towards our START schools project providing free tickets and workshops for schools.

17. VEC Acorn Trust - NST Received £1,000 from the Vec Acorn Trust to contribute towards our START school project providing free tickets to our productions.

**Statement of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
<b>Designated funds</b>					
Designated Funds - sponsored asset fund	41,959	-	(15,493)	-	26,466
Contingency Fund	100,000	-	-	-	100,000
General Funds - all funds	<u>443,929</u>	<u>3,744,217</u>	<u>(3,803,736)</u>	<u>-</u>	<u>384,410</u>

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**20. Statement of funds (continued)**

**Restricted funds**

Lottery Refurbishment	221,711	-	(10,904)	-	210,807
Foyer Refurbishment	52,295	-	(2,572)	-	49,723
2015 Capital Works	254,792	-	(42,465)	-	212,327
Esmee Fairbairn Foundation	10,476	50,000	(44,000)	-	16,476
HYT residential	(10)	-	-	-	(10)
Fidelity	52,858	-	(52,858)	-	-
Garfield Weston	20,000	-	-	-	20,000
Sackler Foundation	-	96,880	(44,475)	-	52,405
Miscellaneous small trusts	-	29,500	(29,500)	-	-
Southampton City Council - SCC	-	277,427	(149,743)	-	127,684
ACE - Kit of Parts	-	136,250	-	-	136,250
City of Sanctuary	-	9,200	(645)	-	8,555
Artswork	-	350	(350)	-	-
Hertiage Lottery Fund	-	19,701	(19,701)	-	-
Southampton Cultural	-	3,000	(3,000)	-	-
Start Grant - Children in the Arts	-	15,130	(15,130)	-	-
	<u>612,122</u>	<u>637,438</u>	<u>(415,343)</u>	<u>-</u>	<u>834,217</u>
Total of funds	<u>1,198,010</u>	<u>4,381,655</u>	<u>(4,234,572)</u>	<u>-</u>	<u>1,345,093</u>

**Summary of funds - current year**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	126,466	-	(15,492)	(100,000)	10,974
General funds	384,410	3,878,069	(4,369,862)	100,000	(7,383)
	<u>510,876</u>	<u>3,878,069</u>	<u>(4,385,354)</u>	<u>-</u>	<u>3,591</u>
Restricted funds	834,217	275,009	(326,760)	-	782,466
	<u>1,345,093</u>	<u>4,153,078</u>	<u>(4,712,114)</u>	<u>-</u>	<u>786,057</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Designated funds	141,959	-	(15,493)	126,466
General funds	443,929	3,744,217	(3,803,736)	384,410
	<u>585,888</u>	<u>3,744,217</u>	<u>(3,819,229)</u>	<u>510,876</u>
Restricted funds	612,122	637,438	(415,343)	834,217
	<u>1,198,010</u>	<u>4,381,655</u>	<u>(4,234,572)</u>	<u>1,345,093</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	343,087	414,345	757,432
Current assets	573,342	368,121	941,463
Creditors due within one year	(912,838)	-	(912,838)
	<u>3,591</u>	<u>782,466</u>	<u>786,057</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	392,449	472,857	865,306
Current assets	860,127	361,360	1,221,487
Creditors due within one year	(741,700)	-	(741,700)
	<u>510,876</u>	<u>834,217</u>	<u>1,345,093</u>

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

	2019 £	Group 2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(559,036)	147,083
<b>Adjustment for:</b>		
Depreciation charges	156,853	87,432
Bank interest	(414)	(146)
(Increase) in stocks	(7,763)	(638)
Decrease/(increase) in debtors	248,702	(93,468)
Increase/(decrease) in creditors	171,138	(130,849)
<b>Net cash provided by operating activities</b>	<b>9,480</b>	<b>9,414</b>

**23. Analysis of cash and cash equivalents**

	2019 £	Group 2018 £
Cash in hand	333,176	372,261
<b>Total</b>	<b>333,176</b>	<b>372,261</b>

**24. Operating lease commitments**

At 31 March 2019 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	32,320	32,320
Between 1 and 5 years	18,807	51,127
<b>Total</b>	<b>51,127</b>	<b>83,447</b>

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**25. Related party transactions**

No Board member received any emolument or payment for professional or other services during the year.

University of Southampton

Included in trade debtors at the year end is £1,683 (2018: £8,681) due from The University of Southampton and included in trade creditors at the year end is £1,971 (2018: £15,022) due to The University of Southampton.

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

	2019 £	2018 £
<b>Incoming resources</b>		
Core grants	170,000	174,379
Other trading income	33,892	37,614
	<u>203,892</u>	<u>211,993</u>
<b>Resources expended</b>		
Maintenance charges	(25,240)	(30,557)
Utilities and cleaning	(28,956)	(55,674)
Other resources expended	(300)	(1,890)
	<u>(54,496)</u>	<u>(88,121)</u>
Net incoming resources	<u><u>149,396</u></u>	<u><u>123,872</u></u>

**26. Post balance sheet events**

The Trust's lease at the University, which formally expired in July 2017, is not now being renewed.