

REGISTERED COMPANY NUMBER: 03696681 (England and Wales)
REGISTERED CHARITY NUMBER: 1077139

REPORT OF THE TRUSTEES AND
AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2020
FOR
PLAY TO THE CROWD
(PREVIOUSLY THE LIVE THEATRE WINCHESTER TRUST)
(A COMPANY LIMITED BY GUARANTEE)

PLAY TO THE CROWD

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FOR THE YEAR ENDED 31 MARCH 2020

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PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2020. The trustees have adopted the provisions 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 2019).

OBJECTIVES AND ACTIVITIES

In the first half of the 2019-20 financial year we completed our major rebrand project including renaming the charity from Live Theatre Winchester Trust to Play to the Crowd, to better reflect our new brand and our charitable core purpose. This rename was officially lodged with Companies House on 10th September 2019 and we publicly launched our new brand on 12th September 2019.

The sharpened vision and mission statement for the charity is now as follows:

Why: To Delight and Unite

How: By inspiring people to connect with and participate in live performance - both indoors and out - and by inviting them to 'escape from the ordinary' and discover a lifelong love of theatre and the arts

What: We run a beautiful theatre, family friendly festivals and community participation programmes in and around Winchester

The name 'Play to the Crowd' reflects our commitment to encourage a broader and more diverse set of people to our work and to bring the charity forward in the consciousness of the public.

Alongside Theatre Royal Winchester and Hat Fair both of which have had a brand refresh as part of the overarching rebrand project, we also now have a third delivery brand within the Play to the Crowd family, called Playmakers.

This is where all our creative learning and participation and community engagement work will sit going forward, whether it connects to Theatre Royal Winchester or Hat Fair as a platform.

The intention is that the public, stakeholders and supporters will therefore become more aware of the totality of our charitable output as a single charity.

Our brand personality will be:

Play to the Crowd
Arts and Education Charity
Friendly
Warm, relaxed, relationship-building, ready to have fun along the way
Bold
Getting out there, getting involved, standing up for what's right
Collaborative
Always open to working together, listening and acting respectfully

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Theatre Royal Winchester	Playmakers	Hat Fair
Approachable Expansive, amiable, inviting all - comers, the opposite of elitist	Playful Play as a catalyst, a training ground and a valuable, purposeful activity	Cheeky A little bit naughty yet always nice, full of life and gentle irreverence
Vibrant Buzzing, alive, colourful; full of interest, excitement and enthusiasm	Curious Invitational, intriguing, inquisitive - exploring questions	Expressive Unselfconscious, creative, committed and always captivating
Sociable Meeting people and making them happy, one-on-one or whole crowds	Open Transparent, accessible, shared - joining in at every level, for everyone	Intriguing Mystery and excitement that draws people in, often new, always original

Play to the Crowd's strategic objectives are:

- A Increase the number and range of people experiencing live performance and deepen their engagement
- B Bring communities together to share experiences, ideas and themes relevant to them
- C Unlock creative potential, particularly of young people and emerging or local artists
- D Offer fresh perspectives to support community cohesion and empathy
- E Encourage laughter, thought and amazement to boost people's joie de vivre and mental health
- F Build a sustainable, resilient business model, working in innovative and progressive partnerships
- G Play a leadership role in cultural development and partnerships in Winchester, across Hampshire and beyond helping to support place making agendas
- H Sustain and develop our building for the benefit of residents, visitors, artists and businesses

In addition to this major strategic shift, and as part of the same transformational agenda, we also succeeded in fundraising for phase 1A of our capital ambition to improve the Theatre Royal Winchester building and develop our infrastructure to better enable us to deliver our vision.

As a result we were able to launch a new Cafe Bar for Winchester, publicly on 8th October 2019 with the Leader of Hampshire County Council formally opening it and describing it as a new "Cultural hub for Hampshire", in the presence of the Mayor of Winchester. This development will enable us to encourage a broader, more diverse footfall into our building, help to attract new audiences to our cultural work and provide a valuable new revenue stream to support future resilience.

It also provides us with an opportunity to present very small scale and informal performance in the Cafe Bar Atrium and we have begun to test that with a number of activities.

We would like to offer sincere thanks to our major investors in this project, Hampshire County Council, The Garfield Weston Foundation, The Foyle Foundation, The Backstage Trust and The Hobson Charity, without whose support this would not have been possible.

We would also like to pay tribute to loyal supporters Nadine and David Collinson who made a private contribution and also created and installed the wonderful sculpture 'Trilogy' into the Cafe Bar atrium. This sculpture by Nadine Collinson represents the three parts of our charity and is a fitting and unique creative addition to the building.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
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As a result of this Cafe Bar development we took the decision to establish a wholly owned trading subsidiary for the Cafe Bar operation, which now includes the bar, catering and commercial aspects of the theatre operation too. This new company is called Trade to the Crowd and was formally lodged with Companies House at the end of July 2019 and started trading in October 2019.

As a result these accounts represent the activity of the group including this subsidiary so need to be read with this in mind throughout. Some of the notes specifically relate to the charitable activity only and some notes refer specifically to the trading subsidiary only (Trade to the Crowd).

ACHIEVEMENT AND PERFORMANCE

Strategic development

In addition to the sharpening of our messaging and the planning related to rebrand and capital development we have redesigned our corporate fundraising strategy and committed to employing a full time Fundraising Manager as part of our Marketing and Communications Team.

This has helped us drive forward our three **Transformational Umbrella Projects** (TUP's) which form part of the strategy for growing the organisation and making it a more sustainable charity in the future.

These are:

- Transforming our building and spaces
- Transforming our relationship with audiences
- Transforming our community engagement

Clearly the Covid-19 emergency began to adversely affect us from February 2020 with reducing sales and advance bookings and we had to turn our attention to this rather than being able to focus on the next stages of our TUP agendas.

However, it has become evident, that had we not achieved our rebrand and our Cafe Bar opening prior to this we would not have survived this shock. The rebrand and associated new web and social media presence has helped us with our clarity of message as a charity as we began the battle to survive the pandemic. The pandemic has also given the new charity brand and name a much higher profile than we could otherwise have expected as we launched our Survival Appeal with this brand front and centre.

The Cafe Bar was the first part of our operation to reopen after the first wave too and provided a useful income stream when all other operational income had been closed off to us as a theatre.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2019

Artistic Outputs

The organisation has continued to deliver engaging and broad ranging work throughout the 2019-2020 year until the moment we took the pre-emptive decision to close on 15th March 2020 after the Prime Minister's announcement that the public should avoid theatres.

Key achievements include:

- A third consecutive record total of attendances to the organisation's overall activities of **185,595 attendances, a rise of 12% compared to last year's record total, which was in itself an increase of 22% on the previous year.**
- This has been driven by two things: 1. A bumper 2019 for Hat Fair
- A total **463 Hat Fair performances** taking place outside the theatre, in the streets and green spaces of Winchester and beyond, and **a significant increase for the second year in a row, this time by 22%, in the Hat Fair audience in 2019.**
- 2. A significant rise in participatory activities and engagement via the new brand, Playmakers:
- A total of **665 participatory events** of all sorts offered to the community (a rise of 21%) accumulating over **18,000 attendances.**

With the advent of some small Café Bar performances we presented a record total of 280 professional performances in the theatre in 2019-20. However, attendances overall were about 8% down compared to the extraordinary year we achieved in 2018-19. Nevertheless 2019-20 still represented the second best year ever for the theatre in terms of attendances.

This was also the case for our home produced pantomime, Dick Whittington. It was the second best ever performing panto but still down by about 10% in audience terms from the previous year's record breaking Beauty and the Beast.

In income terms, however panto was only down by 7% compared to last year and all other professional performance held up very well in regard to ticket income generated compared to the previous bumper year, despite the lower number of attendances.

We were delighted that for the first time we achieved a coveted 5 star review from The Stage for Dick Whittington as well as two Great British Pantomime award nominations. It scored an astonishing 4.8 out of 5 across hundreds of post show reviews from audience members too.

Indeed, during the course of the pantomime run, with the new foyer improvements and Café Bar only just in place, we were delighted that we scored an average 4.7 out of 5 for the customer experience of the venue too.

The Board of Trustees would like to sincerely thank all the visiting artists, musicians, companies, performers and audiences who visited Theatre Royal Winchester and Hat Fair during 2019/2020.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Supporting the local community to perform

As the only professional stage in the district we are delighted to welcome, support and present the work of many local community groups providing professional expertise and advice as well as a platform for their talents. In 2019-20 we were delighted to enable local groups including:

Winchester Musicals and Operatic Society (WMOS), Blue Apple, Integr8 Dance, Encore Youth Theatre, University of Winchester, Wessex Dance Academy, So You Want to Dance, Winchester Ukulele Festival, Winnall Rock School, NHS Got Talent and Ricnic Hampshire.

Hat Fair enables us to offer a diverse range of community performance opportunities including the involvement of a number of local choirs and outdoor performances by Blue Apple and University students as well as many other local acts presented on The Hat Fair People's Stage.

We also now have the Café Bar Atrium and we were delighted to launch a season of Café Bar Jazz nights in the autumn in partnership with Winchester Jazz Festival as well as to platform regular student work and present local musicians in our Munch with Music slots.

Engagement and Creative Learning now via Playmakers

Regular Participation:

Our regular weekly sessions this year have included up to 8 groups catering for the ages of 5 to 16 across theatre and musical theatre as well as regular Ukulele classes.

Regular participants showcased their work this year both on the Theatre Royal Stage and at Hat Fair.

In addition we offer holiday intensives which were well attended this year and launched our Young Producers group.

Schools and Colleges

Across the year we have worked with or provided performances for many of the schools and colleges across the locality.

Projects:

We began piloting our Community Hubs in Wickham and Droxford after local community consultation, with a view to having a great all year round presence beyond the building and we launched our new Schools Partnership experiment with Merdon Junior School.

We successfully raised money through The Heritage Lottery Fund for our 2018 Top Hat Winner, Martin Jakeman, to develop his Home Fires project to fruition and supported him to present it at various locations across Hampshire.

As outlined in the Strategic Achievements section above we are very pleased with the growth in participation and community engagement that has continued through 2019-20, supported by the increased capacity we were able to commit to which included a full time Engagement Producer.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

We are delighted that despite the shock of the pandemic beginning and closing us down towards the end of the financial year, we have been able to minimise the negative financial impact in this year while still making significant investments in strategic development and infrastructure.

The Financial Position of the charity at year end

The total within general undesignated reserves was just £17,474 at the end of 2018-19 with an additional £156,550 in our designated capital reserve held for development of the building.

At the end of the 2019-20 year we lost an estimated £60,000 in income by having to cancel 9 performances in the second half of March including what we had expected to be a bumper show: Jane Eyre.

Despite this we are only reporting an operating deficit for the year of £11,324.

We also invested £121,719 of our designated capital reserve to support our capital project once it became clear we were not going to get Winchester City Council's financial support for the capital project and once we were turned down by the Arts Council England's Small Scale Capital Fund.

We therefore end this year with a total, across our general reserve and our designated capital reserve, (which is replenished with a £1 Restoration Levy from every ticket sold) of £162,700.

Reserves Policy

The Trustees' reserves policy is to build up an unrestricted contingency general reserve fund against general business risks and the liabilities for property maintenance of the building under the terms of the lease and to enable longer-term development of the artistic programme. It aims for this reserve to reach three months of operating costs by 2021-22, however in light of the Covid-19 emergency this will need to be reviewed in due course.

As referenced above Play to the Crowd also has a designated fund separate to the general reserve which is built up by £1 of the Restoration Levy on each ticket going into it, with a view to using this to lever additional investment to deliver building improvements and developments as happened in this year. The other £1 of the Restoration Levy goes directly into the unrestricted operational budget to ensure we can meet the requirements of our full repairing lease for our grade 2 listed building.

Volunteers

Volunteers continue to make an important contribution to the running of Play To The Crowd. Over 200 individuals contributed their time voluntarily assisting with Front of House, Marketing, Distribution and related activities. Hat Fair volunteers cover technical, fundraising and crowd marshalling activities. The in kind value of the contribution of our volunteers across the organization is estimated at over £90,000. The Board is grateful for the contribution our volunteers give to the Trust.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNMENT AND MANAGEMENT

Governing Document

Play to the Crowd is a company limited by guarantee governed by its Memorandum and Articles of Association as amended pursuant to a Special Resolution of the Trust dated 13 July 1999. It is registered as a charity with the Charity Commission and as a company at Companies House.

Appointment of Trustees

The Chairperson is nominated by the Board. As per Board Policy, Board Members / Directors should serve a maximum of two terms of 3 years. The first term is to expire at the AGM after the Board member has served an initial 3 year period of office. Board members / Directors wishing to serve a second term of 3 years are to be re-elected at the AGM after the third year of the initial term has expired. A second term must be sponsored by two other Directors at the AGM. There is provision under Section 27 for one additional year in exceptional circumstances.

Board and Governance

This year has been a consolidating year for the board, and trustees have engaged actively with the brand development process and associated activities around charitable purpose, vision and mission.

Observers who regularly attend Board meetings are those from Hampshire County Council, Winchester City Council and our landlords, Winchester Theatre Trust. Arts Council England are also observers although they attend less regularly.

Board members regularly discuss the artistic output, sales and financial performance, future resilience and plans for strengthening the company's relationships across the city.

A new four year Business Plan has successfully completed its second year of delivery but now needs to be redeveloped in the light of the restructure and new business model forced upon the charity in extremis by the pandemic in the first half of 2020-21

Trustees have made an extraordinary contribution during that very difficult period.

Trustee Induction and Training

New Trustees are fully informed of their legal obligations under charity and company law. New trustees are given a copy of the Memorandum and Articles of Association, recent accounts and financial performance of the charity, relevant publicity material, the latest 'Trustees' Annual Report' and the current Business Plan.

They also have an induction meeting and tour. Occasional training opportunities are offered to them to support their understanding and awareness of the arts sector and their role as trustees of both a charity and a company.

They also participate in staff and board development activities and workshops.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Organisation

The Board of Trustees administers the charity. The Board meets for formal board meetings four times per annum.

The Board has four Board Action Groups, comprised of board members and senior staff and with invited experts on occasion, which meet as required to their purpose.

These Action Groups report into the main board meetings and are:

The Finance and Trading Action Group - meets in advance of every board meeting and receives the full monthly management accounts every month.

The Building and Spaces Action Group - meets to discuss operational building matters and is currently supporting the Building Transformation Project.

The Marketing and Development Action Group - meets as required to support key initiatives such as the rebranding project, the fundraising strategy development and the marketing and audience development strategy.

The Hat Fair and Playmakers Action Group - meets regularly but more frequently in the lead up to Hat Fair.

The Chief Executive is appointed by the trustees to manage the day to day operation of the charity and theatre. The Chief Executive, Deryck Newland, appointed in March 2017, has evolved the staffing structure, and there is now a leadership team of six senior staff during the 2019-20 year.

To facilitate effective operations, the Chief Executive has delegated authority from the board for operational matters including finance, employment and artistic related activity. The Leadership Team supplies a written report on the progress of the organisation prior to each formal board meeting and whenever requested by the board.

Related Parties

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or Senior Manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party.

Lease

Theatre Royal Winchester is the property of Winchester Theatre Trust Limited. Winchester Theatre Trust Limited raised money for the refurbishment and fitting out of the theatre, which enabled it to re-open in October 2001. The Live Theatre Winchester Trust was half way through a ten year lease in March 2018 but successfully renegotiated, by Deed of Variation an extension to the lease which is now until 2048.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Setting pay of key personnel

Pay levels for key personnel are set by assessing sector benchmarks and taking a view on balancing affordability with market forces. Trustees consider the affordability of pay rises each January or February prior to implementation in April. The Trust's Business Plan sets out the target to increase staff pay by a target minimum of 1% base increase on salary for staff who have been in post more than 1 full year. If the business can bear an additional rise trustees will consider this based on organisational performance.

On reaching 3 years' service, qualifying staff receive an additional 1% on top of base for that year only. On reaching 5 years' service, qualifying staff receive an additional 2% on top of base for that year only.

Principal risks identified by trustees and measures to manage these

The Board have approved a Board Risk Assessment which is an appendix to the 2018-22 Business Plan and they review it annually to update the level of risk and identify any new or emerging risks.

The main risk areas assessed through this document are as follows:

- Financial
- Creative
- Organisational
- Marketing and Profile related
- Building and infrastructure related

The analysis indicates that Play To The Crowd's most significant risks and their mitigating actions are:

- **Loss of public investment** - Maintain strong relationships. Seek 3 or 4 year agreements to minimise uncertainty. Develop more diverse income streams. Reduce the % turnover from public funding year on year by growing earned income as per business plan targets.

Hampshire County Council supported the theatre through annual core investment during 2019-20 as well as with capital support for the improvements project. However regular revenue investment from Hampshire County Council ends after the 2020-21 year.

Winchester City Council continue to revenue invest in Play to the Crowd but the pandemic will make it challenging for it to continue at previous levels. However discussions about longer term agreements are ongoing with them.

Both local authorities have agreed the level of investment with Play to the Crowd for 2020-21. In both instances it is lower in 2020-21 than it is in 2019-20. This is part of what makes increasing revenues through more diverse trading and improved fundraising an urgent priority for the charity to enable it to continue its recent progress.

Play to the Crowd is two years into what is now a five year agreement with Arts Council England as part of its National Portfolio. However, this investment is restricted to Hat Fair.

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

- **Decline in ticket sales** - Busier more diverse programmes to attract new audiences. New ticket pricing to attract younger people. More engagement results in more relevant programme. However the pandemic creates a big unknown as to the propensity for audiences to return rapidly once a vaccine has been secured
- **Burden of full repairing lease** - The Restoration Levy has made a big difference in mitigating this risk and the improvements made during the capital works this year will also help as they include a new fire alarm system and a new Building Management System. Building redevelopment capital plans to support and upgrade continue to be a priority and fundraising continues for future planned phases. Each year we now prioritise an achievable number of tasks to improve the building and to minimise the risk of reactive repairs being required.

REFERENCE AND ADMINISTRATIVE

Registered Company number
03696681 (England and Wales)

Registered Charity number
1077139

Registered office
Theatre Royal Winchester
21 Jewry Street
Winchester
Hampshire
SO23 8SB

Auditors
P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

National Westminster Bank plc
48 Blue Boar Row
Salisbury
Wiltshire
SP1 1DF

Trustees

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

The trustees serving during this year and since the year end were as follows:

Nominated Chair:	David Hill
Vice Chair:	Mark Byford
Elected Trustees:	David Hill Mark Byford Anthony Arkwright Paul Spencer Tamzin Sallis Yinnon Ezra Amy Eastwood Steve Cross Shaun Stacey Cara Honey
Chief Executive:	Deryck Newland
Company Secretary:	Jo Marlow

PLAY TO THE CROWD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees Responsibilities

The trustees (who are also the directors of Play to the Crowd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

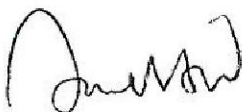
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS: The Auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 08/12/2020 and signed on its behalf by:



.....
Mr David Hill
Chair of the Board

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Opinion

We have audited the financial statements of Play to the Crowd (the 'charitable company') and its subsidiaries for the year ended 31 March 2020 on pages 10 to 28, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PLAY TO THE CROWD

Matters on which we are required to report by exception

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

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and parent charity'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 parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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 group and the parent charity and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU
Date: 11 January 2021



PLAY TO THE CROWD

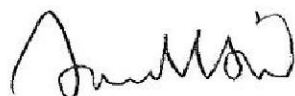
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME FROM					
Grants, donations and legacies	5	301,177	738,676	1,039,853	649,158
Charitable activities					
Charitable operations	7	1,204,219	49,957	1,254,176	1,297,231
Other trading activities	3 & 6	225,921		225,921	197,739
Investment income	4	1,900		1,900	1,613
Total		1,733,217	788,633	2,521,850	2,145,741
EXPENDITURE ON					
Raising funds					
Commercial trading operations	3 & 8	150,942	-	150,942	101,445
Charitable activities					
Charitable operations	9	1,593,599	383,971	1,977,570	1,925,134
Total		1,744,541	383,971	2,128,512	2,026,579
Net income/(expenditure)		(11,324)	404,662	393,338	119,162
Transfers between funds	22			-	-
Taxation (trading subsidiary only)		-	-	-	-
Net movement in funds		(11,324)	404,662	393,338	119,162
RECONCILIATION OF FUNDS					
Total funds brought forward		174,024		174,024	54,862
TOTAL FUNDS CARRIED FORWARD		162,700	404,662	567,362	174,024

PLAY TO THE CROWD
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible assets	16	597,966	107,905	596,417	107,905
Investments	17	-	-	1	-
		<u>597,966</u>	<u>107,905</u>	<u>596,418</u>	<u>107,905</u>
CURRENT ASSETS					
Stocks	18	9,858	5,294	-	5,294
Debtors	19	75,134	65,881	75,134	65,881
Cash at bank and in hand		367,933	498,702	367,933	498,702
		<u>452,925</u>	<u>569,877</u>	<u>443,067</u>	<u>569,877</u>
CREDITORS					
Amounts falling due within one year	20	(478,529)	(492,524)	(468,672)	(492,524)
NET CURRENT ASSETS		<u>(25,604)</u>	<u>77,353</u>	<u>(25,605)</u>	<u>77,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>572,362</u>	<u>185,258</u>	<u>570,813</u>	<u>185,258</u>
CREDITORS					
Amounts falling due in more than one year	21	(5,000)	(11,234)	(5,000)	(11,234)
NET ASSETS		<u>567,362</u>	<u>174,024</u>	<u>565,813</u>	<u>174,024</u>
FUNDS					
Restricted funds	23	404,662	-	404,662	-
Unrestricted funds	23	162,700	174,024	161,151	174,024
TOTAL FUNDS		<u>567,362</u>	<u>174,024</u>	<u>565,813</u>	<u>174,024</u>

The financial statements were approved by the Board of Trustees on 08/12/2020 and were signed on its behalf by:



Mr David Hill - Trustee

PLAY TO THE CROWD

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2019

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash flows from operating activities					
Cash generated from operations	28	425,901	204,432	424,197	204,432
		<u>425,901</u>	<u>204,432</u>	<u>424,197</u>	<u>204,432</u>
Cash flows from investing activities					
Interest received		1,900	1,613	1,900	1,613
Purchase of tangible fixed assets		(558,570)	(59,784)	(556,865)	(59,784)
Acquisition of subsidiary				(1)	
Cash provided by (used in) investing activities		<u>(556,670)</u>	<u>(58,171)</u>	<u>(554,966)</u>	<u>(58,171)</u>
Change in cash and cash equivalents in the reporting period		(130,769)	146,261	(130,769)	146,261
Cash and cash equivalents at the beginning of the reporting period		498,702	352,441	498,702	352,441
Total cash at the end of the year		367,933	498,702	367,933	498,702

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The total funds unrestricted of Play to the Crowd as of 31 March 2020 stand at a positive £162,700 compared down from a positive £174,024 the previous year. In addition there is a positive sum of £404,662 held on the balance sheet as a restricted fund to be paid down for the already spent capital fixed assets from the year's capital project

As at 31 March 2020 Play to the Crowd had a net current liability position of £25,604.

For the year ended 31 March 2020 the Trust achieved a significant surplus of £393,338 but saw its' Cash and Bank balances decrease to £367,933. With a current focus on transformation of the business to further build operational and financial resilience the Trustees are confident that the Trust will achieve a net current asset position at 31 March 2021.

In addition the Trust benefits from having significant monies received in advance for future shows and services which totalled £184,729 at 31 March 2020.

The trustees have worked tirelessly from the last days of March all the way through the months following to secure the organisation from the very real threat posed by the pandemic. The organisation has restructured to reduce its ongoing fixed costs as we emerge from the health emergency which has closed all theatres for so long. It also launched a successful 'Survival Appeal' which exceeded its target and it has been granted a sum from the Government's Culture Recovery Fund to sustain it to the end of March 2021 at least.

As a result the trustees believe that Play to the Crowd has weathered the storm and will emerge in a sustainable position as the Covid-19 emergency recedes.

However, they also recognise that recovery will be slow and that ongoing investment from public bodies will become even harder to sustain at current levels. Therefore the assumptions for the entirety of 2020-21 and into the year beyond are conservative, with a smaller operation with less income potential and therefore necessarily smaller scope and capacity planned for.

A new business model and structure with budgets and forecasts for that period has been approved and implemented by the trustees to deliver that sustainable future.

The trustees therefore believe the charity has sufficient resources to continue in operational existence for the foreseeable future and, on the basis of these budgets and forecasts, the trustees consider the company to be a going concern and have prepared the financial statements accordingly.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Trade To The Crowd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, sponsorship and donations represent income from various sources as disclosed in the notes to the financial statements.

Investment income is recognised on a receivable basis.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MAY 2019

1. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised based on the accrual model. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Where costs are related to the next financial period, the grants will be recognised in deferred income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been entirely allocated to operation of the theatre costs on the basis that this is the charity's core and that further allocation would not be meaningful.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended are allocated to costs of generating funds, charitable activities and governance costs on an accrual basis where appropriate and a usage basis, as determined by the trustees, when allocation on an accruals

Recoverable VAT

The company qualifies for cultural exemption in respect to its income from theatrical performances. As other activities are standard rates, a proportion of VAT paid by the company is recoverable in respect of those activities. The amount recoverable will fluctuate from year to year in accordance with the levels of income generated by the various activities. The recoverable amount is offset against charitable services costs.

Operating leases

Rentals payable are charged on a straight line basis over the lease term.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets costing £500 or more are capitalised at cost.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Fund accounting - continued

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors & cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Trade to the Crowd.

A summary of the financial activities undertaken by the charity is set out below:

	2020 £	2019 £
Total incoming resources	2,360,053	2,145,741
Total expenditure on charitable activities	(1,968,264)	(2,026,579)
Net outgoing resources	391,789	119,162
Total funds brought forward	174,024	54,862
Total funds carried forward	565,813	174,024
Represented by:		
Restricted funds	404,662	-
Unrestricted funds	161,151	174,024
	565,813	174,024

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Trade To The Crowd Ltd (Registered Company number: 12131447)

The charity's wholly owned trading subsidiary, Trade to the Crowd, which is incorporated in England and Wales, pays its profits to the charity by Gift Aid. The following is an extract of the financial statements of Trade to the Crowd for the year ended 31 March 2020:

	2020 £	2019 £
Turnover	161,797	
Cost of sales and administrative expenses	(122,991)	
Profit before tax	38,806	-
Corporation tax	-	-
Profit after tax	38,806	-
Profits distributed to the charity	(37,257)	
Retained in subsidiary	1,549	-
The assets and liabilities of the subsidiary were:		
Fixed assets	1,549	
Current assets	28,430	
Current liabilities	(28,429)	
Net assets	1,550	-
Aggregate share capital and reserves	1,550	

Trade to the Crowd was incorporated on 31st July 2019 and commenced trading in September, therefore these numbers only represent half a year of trading through this vehicle. Earlier in the year theatre bar financial activity was held within the charity accounts.

4. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	1,900	1,613

All investment income is derived from cash deposits held within the United Kingdom.

5. GRANTS, DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	54,584	39,288
Grants	849,073	464,980
Restoration & maintenance levy	136,196	144,890
	1,039,853	649,158

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Winchester City Council Grant	189,556	188,000
Hampshire County Council Grant	457,000	118,105
Arts Council of England	134,158	156,875
Winchester BID	4,000	2,000
Foyle Foundation	20,000	-
Backstage Trust	10,000	-
Garfield Weston	30,000	-
Other grants	4,359	-
	<u>849,073</u>	<u>464,980</u>

6. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Front of house ancillary sales		
including Trade to the Crowd's trading operation (see note 3)	<u>225,921</u>	<u>197,739</u>

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Totals	2019
	£	£	£	£
Ticket sales	1,034,885	-	1,034,885	1,062,068
Hatfair other income	22,912	49,599	72,511	54,030
Education income	55,749	358	56,107	69,811
Venue hire	42,507	-	42,507	60,050
Friends and corporate membership	13,807	-	13,807	10,823
Sponsorship	26,315	-	26,315	28,449
Theatre tax relief	8,044	-	8,044	12,000
Other income	-	-	-	-
	<u>1,204,219</u>	<u>49,957</u>	<u>1,254,176</u>	<u>1,297,231</u>

8. COMMERCIAL TRADING OPERATIONS

Other trading activities

	2020	2019
	£	£
Front of house ancillary cost of sales		
including Trade to the Crowd's trading operation (see note 3)	<u>150,942</u>	<u>101,445</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

9. CHARITABLE ACTIVITIES COSTS

	Direct expenditure (see note 10) £	Support costs (see note 11) £	Total 2020 £	Total 2019 £
Charitable Operations	1,029,038	948,532	1,977,570	1,925,134
	<u>1,029,038</u>	<u>948,532</u>	<u>1,977,570</u>	<u>1,925,134</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Production costs	661,433	677,668
Hatfair production costs	180,102	195,393
Education workshops and performances	40,591	29,940
Marketing	94,837	85,851
Box office costs	52,075	54,593
	<u>1,029,038</u>	<u>1,043,445</u>

11. SUPPORT COSTS

	Management £	Finance £	Governance £	Totals £
Charitable Operations	869,819	68,353	10,360	948,532
	<u>869,819</u>	<u>68,353</u>	<u>10,360</u>	<u>948,532</u>

	2020 £	2019 £
Management		
Wages	638,135	572,678
Social security	56,014	45,607
Pensions	13,638	7,466
Insurance	10,990	11,768
Light and heat	39,152	32,345
Telephone	5,027	9,151
Postage and stationery	12,556	7,936
Sundries	34,256	33,812
Travel expenses	3,930	4,483
Cleaning	9,455	9,482
Repairs and maintenance	43,216	79,016
Consultancy	10,152	19,772
Training	9,342	3,775
Recruitment	56	1,964
Subscriptions	3,541	3,485
Bad debts	356	1
Recoverable VAT	(19,997)	(33,768)
Legal and professional	0	34,779
	<u>869,819</u>	<u>843,752</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

Finance

	2020 Charitable Operations £	2019 Total Activities £
Depreciation of tangible fixed assets	63,165	24,424
Loss on sale of tangible fixed assets	5,188	3,169
	<u>68,353</u>	<u>27,593</u>

Governance costs

	2020 Charitable Operations £	2019 Total Activities £
Auditors remuneration	7,845	7500
Accounting fees	1,488	1,620
Bank charges	1,027	1,224
	<u>10,360</u>	<u>10,344</u>

12. NET INCOME/(EXPENDITURE) - GROUP

Net resources are stated after charging:

	2020 £	2019 £
Auditors' remuneration	7,845	7,500
Depreciation - owned assets	63,165	24,424
Deficit on disposal of fixed assets	5,188	3,169

13. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 March 2019 nor for the period ended 31 March 2020.

Trustees' Expenses

During the year no trustees (2019: none) were reimbursed for out of pocket expenses.

14. STAFF COSTS

	2020 £	2019 £
Wages and salaries	698,824	602,471
National insurance	58,225	45,607
Pension contributions	14,241	7,466
	<u>771,290</u>	<u>655,544</u>

The key management personnel of the charitable company comprise the Chief Executive, the Operations Director, the Business Director, the Hat Fair and Engagement Director and the Marketing and Communications Director. The total employee benefits of the key management personnel of the Charity were £217,274 (2019: £206,232).

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

The average monthly number of employees (full time equivalent) during the year was as follows:

	2020 Number	2019 Number
Administration	15	15
Box office	4	3
Technical	4	4
Front of house	9	7
	<u>32</u>	<u>29</u>

No employee had annual emoluments of more than £60,000 per annum this year or in the previous period.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2019

	Unrestricted funds £	Restricted funds £	Total 2019 £
INCOME FROM			
Donations and legacies	492,283	156,875	649,158
Charitable activities			
Charitable Operations	1,279,622	17,609	1,297,231
Other trading activities			
Other trading activities	197,739	-	197,739
Investment income	1,613	-	1,613
Total	<u>1,971,257</u>	<u>174,484</u>	<u>2,145,741</u>
EXPENDITURE ON			
Raising funds			
Commercial trading operations	101,445	-	101,445
Charitable activities			
Charitable Operations	1,750,650	174,484	1,925,134
Total	<u>1,852,095</u>	<u>174,484</u>	<u>2,026,579</u>
Net (expenditure)/income	119,162	-	119,162
Net movement in funds	119,162	-	119,162
RECONCILIATION OF FUNDS			
Total funds brought forward	54,862	-	54,862
TOTAL FUNDS CARRIED FORWARD	<u>174,024</u>	<u>-</u>	<u>174,024</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

16. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2019	59,173	121,636	23,091	54,471	258,371
Additions	251,437	73,790	203,793	29,550	558,570
Disposals	(36,122)	(13,488)	(9,234)	(42,664)	(101,508)
At 31 March 2020	274,488	181,938	217,650	41,357	715,433
DEPRECIATION					
At 1 April 2019	38,858	53,522	13,291	44,795	150,466
Charge for year	17,885	20,223	19,876	5,337	63,321
Eliminated on disposals	(36,122)	(9,033)	(8,501)	(42,664)	(96,320)
At 31 March 2020	20,621	64,712	24,666	7,468	117,467
NET BOOK VALUE					
At 31 March 2020	253,867	117,226	192,984	33,889	597,966
At 31 March 2019	20,315	68,114	9,800	9,676	107,905

TANGIBLE FIXED ASSETS - CHARITY

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2019	59,173	121,636	23,091	54,471	258,371
Additions	251,437	73,790	202,088	29,550	556,865
Disposals	(36,122)	(13,488)	(9,234)	(42,664)	(101,508)
At 31 March 2020	274,488	181,938	215,945	41,357	713,728
DEPRECIATION					
At 1 April 2019	38,858	53,522	13,291	44,795	150,466
Charge for year	17,885	20,223	19,720	5,337	63,165
Eliminated on disposals	(36,122)	(9,033)	(8,501)	(42,664)	(96,320)
At 31 March 2020	20,621	64,712	24,510	7,468	117,311
NET BOOK VALUE					
At 31 March 2020	253,867	117,226	191,435	33,889	596,417
At 31 March 2019	20,315	68,114	9,800	9,676	107,905

17. INVESTMENTS - CHARITY ONLY

Investments represent the charity's shareholding in its trading company, Trade To The Crowd Ltd (company no. 12131447), of 1 ordinary £1 share.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

18. STOCKS	2020	2019
	£	£
Bar stock	6,570	4,304
Confectionery etc	3,288	990
	<u>9,858</u>	<u>5,294</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	2,941	15,277	2,941	15,277
Other debtors and accrued income	24,191	22,996	24,191	22,996
Prepayments	48,002	27,608	48,002	27,608
	<u>75,134</u>	<u>65,881</u>	<u>75,134</u>	<u>65,881</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Trade To The Crowd Limited	-	-	18,572	-
Trade creditors	91,429	75,917	85,388	75,917
Social security and other taxes	30,250	14,927	30,250	14,927
VAT	21,700	-	712	-
Other creditors	150,421	189,575	149,021	189,575
Deferred income	184,729	212,105	184,729	212,105
	<u>478,529</u>	<u>492,524</u>	<u>468,672</u>	<u>492,524</u>

21. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Accruals and deferred income	5,000	11,234	5,000	11,234
	<u>5,000</u>	<u>11,234</u>	<u>5,000</u>	<u>11,234</u>

DEFERRED INCOME

Deferred income represents income received in advance for tickets for shows in the next financial year.

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Brought forward	212,105	192,976	212,105	192,976
Amount released to incoming resources	(212,105)	(192,976)	(212,105)	(192,976)
Amount deferred in year	184,729	212,105	184,729	212,105
Carried forward	<u>184,729</u>	<u>212,105</u>	<u>184,729</u>	<u>212,105</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

22. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Expiring:		
Within one year	7,098	7,098
Between one and five years	12,900	20,971
	<u>19,998</u>	<u>28,069</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,098 (2019: £6,628).

The building the charity occupies is currently provided for a peppercorn rent and the charity is committed to the lease agreement until 30 September 2040. The total future minimum lease payments are expected to be £nil.

23. MOVEMENT IN FUNDS

Analysis of unrestricted fund movements

	Balance at At 1.4.19 £	Incoming resources £	Resources expended £	Transfers £	Balance at At 31.3.20 £
General fund	17,474	1,379,559	(1,390,793)	-	6,240
Designated fund	156,550	353,658	(353,748)	-	156,460
	<u>174,024</u>	<u>1,733,217</u>	<u>(1,744,541)</u>	<u>-</u>	<u>162,700</u>

Analysis of restricted fund movements

	Balance at At 1.4.19 £	Incoming resources £	Resources expended £	Transfers £	Balance at At 31.3.20 £
Restricted fund	-	788,633	(383,971)	-	404,662
	<u>-</u>	<u>788,633</u>	<u>(383,971)</u>	<u>-</u>	<u>404,662</u>

Comparatives for movement in funds

Analysis of unrestricted fund movements

	Balance at At 1.4.18 £	Incoming resources £	Resources expended £	Transfers £	Balance at At 31.3.19 £
General fund	654	1,868,915	(1,852,095)	-	17,474
Designated fund	54,208	102,342	-	-	156,550
	<u>54,862</u>	<u>1,971,257</u>	<u>(1,852,095)</u>	<u>-</u>	<u>174,024</u>

Analysis of restricted fund movements

	Balance at At 1.4.18 £	Incoming resources £	Resources expended £	Transfers £	Balance at At 31.3.19 £
Restricted fund	-	174,484	(174,484)	-	-
	<u>-</u>	<u>174,484</u>	<u>(174,484)</u>	<u>-</u>	<u>-</u>

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

The Trustees recognise that there are significant future costs to be incurred to maintain the infrastructure of the Listed Building. The Trustees also recognise that significant funds will be required, to which the Trust would be expected to contribute, for major refurbishment and transformation projects aimed at improving the operational and financial resilience of the Trust. At present a £2 Restoration and Maintenance Levy is collected from audiences as part of the overall ticket price and the Trustees have decided that £1 of this Levy is used to increase the Designated Fund. The other £1 is used to support operational maintenance and repair costs to ensure the building is kept in sound condition as per the requirements of our lease.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Fixed assets	193,304	404,662	597,966
Current assets	452,925	-	452,925
Current liabilities	(483,529)	-	(483,529)
	<u>162,700</u>	<u>404,662</u>	<u>567,362</u>

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £7,466 (2018: £3,223).

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

27. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

PLAY TO THE CROWD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

28. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Net movement in funds	393,338	119,162	391,789	119,162
Loss on disposal of fixed assets	5,188	3,169	5,188	3,169
Depreciation charge	63,321	24,424	63,165	24,424
Interest received	(1,900)	(1,613)	(1,900)	(1,613)
Decrease in stocks	(4,564)	2,009	5,294	2,009
(Increase)/decrease in debtors	(9,253)	12,645	(9,253)	12,645
Increase/(decrease) in creditors	(20,229)	44,636	(30,086)	44,636
	<u>425,901</u>	<u>204,432</u>	<u>424,197</u>	<u>204,432</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank	498,702	(130,769)	367,933
	<u>498,702</u>	<u>(130,769)</u>	<u>367,933</u>