

NVT Chair Report - AGM 2023

We seem to be returning to a more normalised pattern of productions and attendance now. Last season saw a near capacity audience overall, with good feedback to a wide range of productions. Audition numbers are also improving, providing a greater casting of options and bringing new and past members to the theatre. Our membership numbers are holding up well too. All is looking very positive and we are looking forward to a good 2023-24 season - our 76th - which has started with two well received productions and near capacity audience.

Our main area of concern is the significant number of roles that are remaining unfilled. Some of these are crucial and they are only being covered by trustees and other role holders doubling up and taking on an additional workload. A situation that is not ideal or sustainable in the longer term. Please consider how you could assist.

Last season started with a Short Play Festival – four short plays by new directors (new to the NVT anyway). A successful start to the season. This was followed by six plays of widely differing styles and contexts – The York Realist, It's A Wonderful Life, Farragut North, Not Talking, Beginning and Pyrenees. Our Brighton Fringe production – Suddenly Last Summer – followed in May. This was sold out so quickly, an additional matinee was added on the last Saturday. The season concluded with our June and July productions – The Goat, or Who is Sylvia and NSFW. Both very well attended.

The overall feedback for our productions continues to be very positive and it is down to the efforts made by the directors, casts, production teams, box office, bar and all other supporting members who volunteer and make these productions a success.

NEW VENTURE PRODUCTIONS
New Venture Theatre
Bedford Place
Brighton
BN1 2PT

Financial Statements For the year ended 31 August 2023

Charity Registration Number: 268607

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- Financial review and commentary year ending 31 August 2023
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Income & Expenditure Account year ending 31 August 2023

	2023 £	2022 £
INCOME		
Ticket sales	55,644	44,726
Bar and Programme sales	30,607	26,294
Membership subscriptions	3,760	3,250
Donations	1,279	4,199
NVYT and Acting classes	2,067	1,444
Other Income	3,007	1,018
Total Income	£96,364	£80,931
EXPENDITURE		
Building running costs and maintenance	34,593	18,213
Office and General Administration Expenses	2,665	3,104
Development and improvements	6,694	2,206
NVYT and Acting class teaching costs	2,840	2,330
Subscriptions and Insurance	8,807	7,770
Production and Associated costs	19,788	20,000
Bar Stock	15,529	14,164
Total Expenditure	£90,916	£67,787
Net Surplus / Deficit	5,448	13,144
Refurbishment costs Year 1 Renew at New	-11,495	-600
Venture funded from dedicated reserves	-6,047	12,545
Reconciliation of Funds		
Total Funds b/fwd 1 September	101,453	88,909
Net change in year	-6,047	12,545
Total Funds c/fwd 31 August	£95,406	£101,453

Assets & Liabilities including Reserves Policy at 31 August 2023

	2023 £	2022 £
FIXED ASSETS		
New Venture Theatre, Brighton		
Grade 2 Listed Building - insurance value	£1,529,988	£1,356,994
CURRENT ASSETS		
Bank		
Current Account	22,010	22,346
General Deposit Account	40,218	65,010
Fixed Term Deposit	30,372	0
Renewal at New Venture Deposit Donations	0	3,736
Renewal at New Venture Deposit NVT reserve	2,296	10,000
PayPal Account	510	361
 Total	95,406	101,453
Other		
Prepaid Performance Rights	6,976	7,234
Cash Float	580	580
 TOTAL CURRENT ASSETS	102,962	109,267
Less CURRENT LIABILITIES	NIL	NIL
NET CURRENT ASSETS	£102,962	£109,267
 Liquid Reserves	102,962	109,267
Illiquid Reserves - Grade 2 Listed Building	1,529,988	1,356,994
	£1,632,950	£1,466,261

RESERVES STATEMENT

The trustees aim to maintain general deposit account balances at a reasonable level, £60,000 to £80,000, as a reserve for ongoing building and theatre repairs and upgrades.

NOTE

New Venture Productions accounts on a cash basis recording revenue when money is received and expenses when money is paid out. Therefore, no adjustments have been made to account for when revenue is earned and expenses are incurred.

Financial review and commentary year ending 31 August 2023

Overview

From a financial perspective the year to 31 August 2023 proved to be a successful year for NVT. Healthy ticket and bar sales meant that NVT was able to cover the material increases in electricity and gas prices and fund significant maintenance and upgrades to the theatre building and equipment during the year and still achieve an excess of income over expenditure of £5,448.

The work on replacing the South Wall windows is well underway with £11,495 spent in the year from the two reserve accounts to cover this work.

Income

Income for the year to 31 August 2023 totalled £96,364 (2022: £80,932).

Ticket sales

The value of gross ticket sales increased by 24% over the previous year and NVT achieved an average audience capacity across the ten productions in year end 31 August 2023 of 92.80% with seven of the productions achieving 95% capacity or more. The May 2023 Brighton Fringe production, "Suddenly Last Summer" added an extra matinee performance to satisfy audience demand.

Bar and Programme sales

The bar and programme sales, £30,607, remain encouraging. Bar prices were increased reflecting higher charges from our suppliers at the beginning of the season and for some products later in the year too. These price increases did not impact overall bar sales.

Membership subscriptions

Membership renewals and new subscriptions totalled £3,760, ahead of the previous financial year but still some way below internal expectations for the year ending 31 August 2023.

Donations

Donations. £1,279, including Gift Aid claimed, were predominantly received as an add on to ticket purchases on Ticketsource.

NVYT and Acting classes

The Acting Class has been well attended throughout the year with external teacher fees funded by the class fees received.

The Youth Theatre was closed In March 2023 as there were insufficient students to make it viable.

Other Income

Analysis	2023	2022
	£	£
Sundry Fees received for ad hoc theatre hire	870	140
Net Proceeds 75 th Gala Evening Fund Raising	1,204	0
Commercial 2-year sponsorship	0	750
Interest received	635	9
Sundry income	298	119
Total	£3,007	£1,018

Expenditure

Day to day expenditure for the year to 31 August 2023 totalled £90,916 (2022: £67,787).

Building running costs and maintenance

Building running costs and maintenance totalled £34,593 (2022: £18, 213) a 90 % increase on the previous year. This is due to extensive repair and replacement of NVT equipment and higher costs due to inflation in the UK adding at least 10 to 15%. In some cases, the increase in price was more significant, for example Gas and Electricity. Steps were taken to contain this by the replacement of the theatre, rather than stage, lighting with LEDs during the year.

Office and General Administration Expenses

NVT published online theatre updates in the year and continued, where possible, with in house printing of programmes and flyers.

Development and improvements

During the year to 31 August 2023 work continued upgrading the theatre's sound systems and more generally information technology. NVT's WiFi platform was enhanced, and a new third party provider has taken over from the previous supplier. The other main development cost was the installation of LED lighting in all theatre areas.

NVYT and Acting class teaching costs

See the comments at Income above.

Subscriptions and Insurance

The overall year on year rise in the charge for subscriptions and insurance is primarily due to the increase in the cost of both NVT's general commercial insurance policy and the trustee insurance policy.

Production and Associated costs

Production and Associated costs (printing, rights and licences, workshop costs, Brighton Fringe registration, etc.) are, now more in line with pre lockdown costs reflecting the increased activity and good capacity in respect of the ten productions staged in the year to 31 August 2023.

Bar Stock

NVT instituted careful monitoring of stock selling prices and bar margins, against a background of constant supplier price increases, to ensure that margins were maintained. This meant that Bar prices increased several times during the year and still remained competitive.

Refurbishment costs - South Wall Window Replacement

Description	£
Work undertaken in the year ending 31 August 2023:	
Rebuilding, refitting, and painting 1 of 3 windows.	5,820
Commencement of off-site joinery for remaining 2 windows.	5,675
Total	£11,495
Funded by:	
Fund raising and donations Renew at New Venture (disbanded August 2022)	3,736
Contribution from NVT ring fenced in a dedicated deposit account.	10,000
Interest received year to 31 August 2023 on dedicated deposit accounts.	55
Costs incurred year to 31 August 2022.	(11,495)
Reserved funds remaining on 31 August 2023	£2,296
Anticipated work to completion:	
Total reserved funds remaining to complete Refurbishment of South Wall	
Windows in year to 31 August 2024.	2,296
Anticipated costs to completion.	(6,196)
To be funded by NVT in year to 31 August 2024	£3,900

The trustees took the decision to retire the five-year initiative on 31 August 2022. All donations received since that date are accepted to support the theatre's objectives more generally rather than to support specific projects.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report
on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

NEW VENTURE PRODUCTIONS

On accounts for the year
ended

31st August 2023

Charity no
(if any)

268607

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended 31 08 2023

Responsibilities and
basis of report

As the charity trustees, you are responsible for the preparation of the
accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out
under section 145 of the 2011 Act and in carrying out my examination, I
have followed all the applicable Directions given by the Charity Commission
under section 145(5)(b) of the Act.

Independent
examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to
undertake the examination by being a qualified member of [insert name of
applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have
come to my attention (~~other than that disclosed below*~~) in connection with
the examination which gives me cause to believe that in, any material
respect;

- the accounting records were not kept in accordance with section 130
of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements
concerning the form and content of accounts set out in the Charities
(Accounts and Reports) Regulations 2008 other than any requirement
that the accounts give a 'true and fair' view which is not a matter
considered as part of an independent examination.

I have no concerns and have come across no other matters in connection
with the examination to which attention should be drawn in this report in
order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

01/11/2023

Name:

IAIN HAY

Relevant professional
qualification(s) or body
(if any):

FULL MEMBER OF ASSOCIATION OF ACCOUNTING
TECHNICIANS

IER

1

October 2018

Address: 28 WILLIAMS ROAD, SHOREHAM- BY-SEA
WEST SUSSEX BN436BP

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here details of any items that the examiner wishes to disclose.

THERE ARE NO MATTERS THAT I WISH TO
DISCLOSE THAT ARE CAUSE FOR CONCERN



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Independent examiner's report
on the accounts**

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name

NEW VENTURE PRODUCTIONS

**On accounts for the year
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**Independent
examiner's statement**

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below*) in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

[Signature]

Date:

01/11/2023

Name:

IAIN HAY

**Relevant professional
qualification(s) or body
(if any):**

FULL MEMBER OF ASSOCIATION OF ACCOUNTING
TECHNICIANS

Address:

28 WILLIAMS ROAD, SHOREHAM- BY-SEA
WEST SUSSEX BN43 6BP

Section B

Disclosure

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THERE ARE NO MATTERS THAT I WISH TO
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