

Company No: 3130433
Charity Commission England and Wales: 1050944
Office of the Scottish Charity Regulator: SC043237

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER: 1050944
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Welcome to the Annual Report for the Pleasance Theatre Trust Year End 30th November 2018

Opportunities to develop artistic ideas are becoming harder to find. At the Pleasance we believe it is important to give people the space and freedom to take risks both on and off stage. From this spirit of innovation, springs confidence and great careers are given a platform upon which to flourish.

This spirit has embodied the organisation throughout the past 34 years, during which we have become world-renowned for spotting great talent both on and off stage, building an environment that nurtures, encourages and develops the brightest new ideas, raw talent and skill. Providing these opportunities is why we exist.

Our aim both in Edinburgh and in London is to create a collegiate and mutually supportive aspirational environment where: the artistic risk is under-pinned, supported and enabled by a knowledgeable and imaginative staff team, in the context of a cohort of Pleasance artists at very different stages of their careers, all of whom are encouraged to share their expertise and experiences with the newer participants. Those that have spent time at the Pleasance leave with a far broader perspective and a brighter sense of purpose.

The Pleasance is a place for the experimental and the new. It is where performers, writers, directors, technicians and the rest can 'strut and fret' their 'hour upon the stage.' Not everything will triumph, but look carefully because our history suggests a great many will.

Since 1985 the Pleasance has presented a programme of exceptional new theatrical work at the Edinburgh Festival Fringe and since 1995 presented work at the Pleasance Theatre in London.



J R Lucas
Chairman

Date: 20th August 2019

***"A lot of theatres talk about encouraging new work and new talent but the
Pleasance really does it."***

David Mitchell Actor, Comedian and writer

Introduction

The Pleasance Theatre Trust is a company limited by guarantee, registered as a charity in Scotland, England and Wales with the Charity commission (CC) and The Office of The Scottish Charity Regulator (OSCR). The charity was first registered in 1995

The Charity's aims are:

- To offer to the public the opportunity to experience new trends in performance, alongside outstanding examples of more traditional practice.
- To foster innovation in performance across a wide spectrum of artistic enterprise.
- To offer opportunities to young performers.

The Charity's objectives for the year were the fulfilment of the above aims through:

- Provision of a programme of performances in its London theatre spaces.
- Production of a season of performances at the Edinburgh Fringe Festival.
- Provision of rehearsal, production and mentoring facilities at Pleasance London.
- Operation of Pleasance Futures, (Young Pleasance and development activities).
- Co-operation with the arts training and higher education sector
- Development of initiatives to extend the reach of Pleasance activity on digital platforms.
- Development of initiatives to support creative associates in industry-related activities eg. photography, film-making, journalism and scenery building.

The Charity has a long-established position in the performance sector, based on the successful development of the Edinburgh and London seasons of performances. Its strategy is to maintain this position by employing an effective and innovative professional operational team, under the supervision of a body of Trustees, also deploying extensive experience in the sector. The Trustees consider that these objectives are consonant with the charity delivering public benefit. The Pleasance is first and foremost a Festival Organisation that also runs a small London development centre with two permanent performances spaces and a third pop-up theatre, which operates in London for 10 months of the year before moving to Edinburgh for the Fringe.

The Pleasance in London and Edinburgh are entirely symbiotic, each providing the other with mutual benefit; the London theatre houses the full time staffing operation, the same team is able to run both parts of the charity. Crucially, London provides a development hub and performance opportunities for artists pre- and post-festival and includes vital development and rehearsal space for Pleasance Futures. The Pleasance in London celebrates 25 years in 2021.

There is a full-time staff who create and manage the festival programme and run the London theatre. There are no shareholders and the trustee directors are volunteers who receive no payment or dividend.

1. Pleasance Edinburgh at the Edinburgh Festival Fringe

1.1 Festival 2018

Shows at The Pleasance achieved an average of 68% sales

In 2018 the Pleasance mounted its busiest ever year on the Edinburgh Festival Fringe, with a programme of theatre, comedy, dance and circus that included 5,537 performances of 277 productions. The largest programme for any venue on the Fringe.

While there were fluctuations among venues 2018 was yet another record year with 558,142 ticket sales across the Pleasance programme. The Pleasance remained true to its mission of providing an unrivalled platform for bold new work, both for companies making their debut and in the number of Fringe premieres presented.

As well as providing a wealth of industry support to participants in the programme, the Pleasance supported a range of work with direct funding, and as the sole producer of a range of productions Pleasance dominated on the Festival awards circuit, being home to all 3 Edinburgh Comedy Award winners, 3 Herald Angel Awards, 2 Scotsman Fringe Firsts and a host of awards for Innovation, Audience Engagement, Accessibility and Mental Health awareness.

Pleasance received the Fringe's coveted Sell-Out Laurel for 2018.

1.3 Edinburgh Programme

Theatre, Dance, Circus & Music

The Theatre programme included 93 of the most compelling, vibrant, important and entertaining productions in Edinburgh, with emerging artists finding new audiences and critical acclaim alongside some of the most prominent pieces of theatre on the Fringe.

The Pleasance's flagship production at the Edinburgh International Conference Centre, the death-defying spectacular Cirque Berserk!, proved an unrivalled hit with a wide range of audiences, including many non-traditional Fringe-goers. This resulted in the production breaking Fringe records as its largest ever selling show.

On a smaller scale, The Archive of Educated Hearts and Power Play: Funeral Flowers both received renowned Fringe First awards from The Scotsman. Both pieces were performed in unusual site-specific spaces under the Pleasance's 'Pop-Up' banner – a shed and a new town flat respectively. Their exploration of social conscience was a subject shared by Charlie Hartill-supported Freeman, Teatr Biuro Podrozy's Silence and Koko Brown's White – all longlist for the Amnesty International Freedom of Expression award. Also restaging the multi-award-winning Carmen Funebre, Teatr Biuro Podrozy were recipients of a Herald Angel award for their sustained and valued connection with the Edinburgh Fringe.

The Pleasance produced and co-produced an exciting array of theatrical work. Freeman by Strictly Arts, Clay Party's Outside, Propeller by the Network Ensemble and the Young Pleasance's adaptation of The Red Shoes all receiving funding and support under the organisation's Artist Development initiative Pleasance Futures. The Pleasance also presented Revenants by writer-actor Nichola McAuliffe and Terry Johnson's Ken, which returned to its spiritual home in Edinburgh to celebrate the life of the maverick writer and director Ken Campbell.

Cold Feet legend Robert Bathurst starred in The Song of Lunch, which received the highest number of reviews in the theatre programme. Critical success was also enjoyed by sell-out political satire Brexit, David William Bryan's In Loyal Company and The Vanishing Man. Christopher York's Build A Rocket took home the Holden Street Theatre Award, which provides a transfer to Adelaide Fringe.

2018 saw the launch of HighTide's Edinburgh Mentoring Scheme in partnership with the Pleasance, with The Extinction Event, Sparks by Jessica Butcher, Coin Drop's Busking It and Songlines by Tallulah Brown all receiving support.

Mental health and emotional well-being continue to be pressing issues addressed on the Pleasance stage; A Clown Show About Rain from Pleasance Associate Company Silent Faces fused together clowning and physical theatre in a dazzling exploration of depression. Wildcard Theatre's explosive piece of gig-theatre Electrolyte was the talk of the Pleasance, receiving a rare 5 star Scotsman review and winning the Mental Health Fringe award. The popularity of gig-theatre was

apparent across several productions in the programme, including Medea Electronica, which sold out its weeklong run and secured international touring dates as a result of their appearance.

Innovative companies continued to push the boundaries of devised theatre using unique physical styles, with returning companies Familie Floz and Theatre Temoin bringing their vibrant visuals back to Edinburgh with Infinita and Feed respectively.

Children's Shows

The Pleasance further cemented its position as the place to see the world's best children's and family-friendly shows during Fringe 2018. The programme brought together old favourites alongside some of the best new productions.

Following its 2017 success, family musical adventure Animalphabet The Musical returned with their use of high-energy actors, colourful puppets, amazing characters and fantastic songs. The production was one of the many in the Pleasance programme with accessibility at its heart, offering relaxed performances, BSL interpretation and touch tours. The Showstoppers brought their ordinarily late-night improvisational talents to a younger clientele with the Showstoppers' Kids Show, whilst Fringe favourite Cat in the Hat once again brought Dr. Seuss' classic tale to life.

New to the programme was the touching Better Together, which followed three delightful clowns on their journey to become best friends through loneliness and laughter. The production was awarded the SIT-UP award for Outstanding Audience Engagement. The Bear by Pins and Needles combined dazzling puppetry, delicious music and dozens of laughs to create an unforgettable family experience.

Stalwarts of the children's programme, Tall Stories, took inspiration from Oscar Wilde's classic fairy tales for Wilde Creatures. Wildchild Productions brought another celebrated poet and playwright's work to life, with Michael Morpurgo's Kensuke's Kingdom. Elsewhere the Rubbish Shakespeare Company brought the bard's Romeo & Juliet, albeit with slightly more dishevelled wigs than you may see at the RSC.

Stories Alive brought 2 shows - A Dragon in the Family and Grimm's Fairer Tales - whilst multi-award-winning John Henry Fallé battled dragons of his own in The Story Beast: Myths, Monsters & Mayhem.

MamaBabaMe and The Lost Things both enjoyed successful runs as part of the children's programme at Pleasance at EICC.

Over at the Pleasance Courtyard, the Kidzone arts and crafts tents were once again a busy attraction for both parents and children. Providing the very youngest children with a way to engage with the festival.

Comedy

2018 was a remarkable year for Comedy at the Pleasance, with the programme continuing to present the very best known and unknown names on the circuit.

Pleasance dominated The Edinburgh Comedy Awards with Ciarán Dowd winning Best Newcomer, Rose Matafeo taking home Best Comedy Show and Angela Barnes receiving the Awards' Panel Prize. Pleasance was home to more than half of the thirteen nominations, with Alex Edelman, Kieran Hodgson, and Felicity Ward receiving recognition in the Best Show category and Olga Koch, Sarah Keyworth and Sindhu Vee all shortlisted for Best Newcomer. Alex Edelman and fellow Comedy Awards nominee Sarah Keyworth both won Herald Angel awards. Last year's Best Newcomer, Natalie Palamides, returned to the Pleasance with her new show Nate, winning the 'Innovation, Experimentation and Playing with Form' category at the Total Theatre Awards.

Pleasance favourites returned to the programme, with Reginald D Hunter celebrating his 20th year on the Fringe as one of the many comedy highlights at the Edinburgh International Conference Centre alongside Daniel Sloss, Iain Stirling and Adam Kay. At the Pleasance Grand, Colin Cloud made a triumphant return with Psycho(logical), Paul Merton took to the stage with his Impro Chums and everyone's favourite mute bought his unique brand of comedy to the stage in The TAPE FACE Show.

Pleasance-produced comedy shows were amongst those in the programme with strong performances at the Box Office. The Pin's Backstage was named in the Guardian's top 10 comedies of 2018, alongside Sheeps and Natalie Palamides.

95 year old legend Nicholas Parsons took to the Pleasance stage for the 18th year with his Happy Hour. The one-off spectacles Amusical and The Tartan Ribbon Comedy Benefit were staged in aid of the Pleasance's charity partner Waverley Care, adding valuable funds to the record amount raised since the beginning of the partnership. Following 2016's five-star sell-out performance as Houdini, Nick Mohammed's alter-ego Mr. Swallow once again trod the Edinburgh boards - this time with a Vanishing Elephant in tow.

The Pleasance was once again the place to find the best comedy newcomers. Rising star Catherine Bohart was one of the year's highest selling shows, making her debut hour following her appearance in the 2017 Comedy Reserve. In the 2018 Reserve, Chloe Petts, Helen Bauer, Jack Gleadow and Michael Odewale were selected from over 145 applicants to follow in the footsteps of previous recipients Jack Whitehall, Roisin Conaty, Joe Lycett, Simon Brodwin and Holly Walsh. 12 alumni featured in this year's comedy programme, included Breannan Reece, Evelyn Mok, Brett Goldstein, Tom Lucy and John Kearns.

Amongst those making their debuts within the venue were George Rigden, Heidi Regan, Matt Rees, George Lewis, Rosie Jones and Stevie Martin. The Pleasance's sold out Newcomer Gala and free HUB Fresh showcases were just two ways in which the organisation worked to champion bold new comedy talent on the Fringe.

The draw of big names so often heralds the discovery of the next at the Pleasance and 2018 was no exception. Mark Watson, Ruby Wax, Gyles Brandreth, Marcus Brigstocke, Tim Key, Angela Barnes and even ex-Labour Leader Ed Milliband were just some of the well-known names to feature in the programme.

1.4 Artist Support Edinburgh

Pleasance Futures

“The Pleasance is not just a venue, it has a philosophy of passionate support for the artists it presents. I loved being part of the engine and was thrilled to see many young, experimental groups of performers. I was born again at the Pleasance, I can’t wait to return.”

Miriam Margoyles

The Pleasance is a not-for-profit organisation, and at its core is Pleasance Futures; this is the engine room that drives everything the Pleasance creates.

Although only formally established in 2015, Pleasance Futures represents the foundations upon which the Pleasance Theatre Trust’s work over the past 23 years has been based. Pleasance Futures brings together, under a single heading, the organisation’s Artist Development projects and all other elements of the charity’s aims. This includes the associate artist campaigns, Festival Volunteer programme and mentor programme.

The Trust continues to work tirelessly on behalf of artists, performers and those behind the scenes, to successfully mentor career paths that, without support, may never come to light.

During the 2018 Fringe, Pleasance Futures invested in a wide array of productions under its various initiatives enabling companies with limited resources to appear on the Fringe. Pleasance Futures is overseen by a subcommittee of the Trust including Richard House (Chairman), Piers Torday and Lettie Graham alongside David Byrne, a visiting committee member.

"I was 18 when I first performed at the Pleasance, six months into becoming a comedian and they gave me a break through the Charlie Hartill Comedy Reserve. Without the Pleasance finding ways to bring new comic talent to Edinburgh the Fringe wouldn't be quite the same"

Jack Whitehall Comedian Charlie Hartill Special Reserve, 2007

The Charlie Hartill Special Reserve

The Charlie Hartill Special Reserve Fund was established in 2004 by Pleasance Founder Christopher Richardson. This is a designated, rolling fund towards the production costs of selected projects at the Edinburgh Festival Fringe. The Fund was created in memory of Charlie Hartill - writer, performer, ex- President of the Cambridge Footlights, 8 years director of the Festival Fringe and the Pleasance's man of the computer - who died in January that year.

The Fund is managed under the Pleasance Futures subcommittee; Christopher Richardson is the Chairman of the Fund. Currently the funding is divided into two strands; The Comedy Reserve and The Theatre Reserve. Regular members of the selection committee are Tim Norton, Piers Torday, Christopher Richardson, Heather Rose, Ryan Taylor and Anthony Alderson.

Ellie Mackinnon has provided substantial financial support to the Fund over several years and has kindly pledged to continue her donations until Festival 2020. Funding is also gathered from other individuals. 2018 saw the launch of the Charlie Hartill Wine Bar at the Pleasance Courtyard – with a share of revenue from the sale of wines going back into the fund, as it does in Pleasance London. In addition, the box office from each show goes back into the Fund each year.

The Comedy Reserve

Established in 2005, the Comedy Reserve supports new comic talent on the Fringe by selecting four emerging artists and presenting them in a nightly mixed bill show in Edinburgh. Each act receives a financial subsistence during the Festival and the production is paid for in full by the Pleasance

Following in the footsteps of an illustrious list of Reserve alumni, including Jack Whitehall, Jamali Maddix, Holly Walsh, Daniel Rigby, Roisin Conaty and Joe Lycett, were the 2018 recipients Helen Bauer, Jack Gleadow, Michael Odewale & Chloe Petts. Each comedian was selected by the judging panel after two nights of try-outs in Pleasance Islington featuring over 20 acts shortlisted from 145 applications.

The Pleasance continues to cultivate relationships with previous Comedy Reserve acts, with 12 comics returning to the Pleasance with their solo shows this summer.

"It seems the future of comedy is safe. Certainly if the four young comics sharing the hour here are anything to go by."

★★★★

Kate Copstick, The Scotsman

The Theatre Reserve

This year's recipients of the Charlie Hartill Theatre Reserve were Strictly Arts Theatre, a multi-disciplinary ensemble company. The company's production Freeman offered a compelling mix of physical theatre, puppetry, gospel singing and spoken word, which won over the panel during February's public-try outs. The Theatre Reserve received 80 applications.

The production explores the unspoken link between mental health and systemic racism, having been inspired by the first man in America to plead insanity as his defence. It received plaudits from critics and public alike, achieving 94% sales, the Mervyn Stutter Spirit of the Fringe award and the most 5 star reviews in the Theatre programme. The Guardian newspaper hailed it "a revelation... a piece of stunning physical theatre".

The Production went on to win awards for Best Director and Best Ensemble at the 2018 Offie Awards, following the show's transfer to Pleasance London's 'Caledonian Express' Edinburgh transfer season.

As part of the Fund, the Pleasance provided financial support, covering administrative, marketing, accommodation and technical costs for the production.

"Receiving the Charlie Hartill Special Reserve Fund was amazing for our company in so many ways. It's not just the money, which is of course very useful and burden lifting, it's also the support you receive from the Pleasance staff - their extensive knowledge, quick response to any issue and production support was invaluable. Since the Fringe has ended, we have been contacted by venues around the country, as well as in America, Canada, Hong Kong and Peru!"

Strictly Arts, Charlie Hartill Theatre Reserve Recipient 2018

Young Pleasance

The Pleasance's youth theatre company, The Young Pleasance ("YP"), returned to the Fringe with their unique, critically acclaimed brand of large-scale ensemble theatre.

For their 23rd year on the Fringe, YP reimagined Hans Christian Andersen's classic tale The Red Shoes.

Critical acclaim included a 5-star review from the British Theatre Guide, which labelled the company a "triumph... the powerful ensemble work is dazzling".

The company consisted of 26 cast members, each between 16 to 21 years old. The company were selected from a series of public auditions, with the production being devised by the cast in subsequent school holidays.

YP successfully secured a funding bid from the Co-Op Local Community Fund, which enabled the company to offer bursaries to financially support select participants.

2018 also saw the launch of Young Pleasance London, which began running a weekly programme of development and devising workshops with young people from the Capital, which will culminate in a performance at Pleasance London in spring 2019.

YP's Company Directors are Kathryn Norton-Smith and Tim Norton with Associate Artist Jo Billington.

XYP

Fledgling company Clay Party were presented under the XYP banner in 2018, with their brand-new dramedy Outside.

The XYP initiative aims to support a graduate company from the Young Pleasance to take their first steps as a professional theatre company. In addition to underwriting the production, the Pleasance provided a range of support in planning marketing, advertising, production and logistics as well mentoring and artistic development.

With support from the Pleasance, the 2017 XYP recipients restaged their sell-out production of Our Man In Havana alongside a new adaptation of Woyzeck, whilst 2016 recipients premiered their production of Tobacco Road.

The Network in partnership with the Scottish Drama Training Network

In the second year of the partnership between The Scottish Drama Training Network (SDTN) and Pleasance, the Network presented Propeller at the 2018 Fringe - a devised piece directed by Fringe First winner Caitlin Skinner.

The Network aims to support the transition of Scottish Acting, Performance and Technical Theatre graduates from training to industry. It looks to harness their skills and bolster the professional creative community in Scotland, with the work resulting from a multi-week development process being presented at the Pleasance each year.

Pleasance partnered with the Robertson Trust, part of a three-year funding package including this production

“Being part of the Fringe was a wonderful opportunity to get exposure to other work and other artists, which was an opportunity many ensemble members had not had previously and would not have had without being part of the ensemble.”

***Briana Pregado,
The Network Independent Researcher***

1.5 Festival Venue Partners

Edinburgh University Students Association

Since the very first year in 1985, the Pleasance has enjoyed a fantastic partnership with Edinburgh University Students Association. The principal deal has remained essentially the same since the very first year, when Pleasance only opened 2 venues and 12 shows, i.e. The Pleasance would set up the venues and create the programme and EUSA would manage all of the food and beverage. Their catering operation is primarily staffed by those studying at the University, giving the student body a close working relationship with the Fringe.

The relationship with EUSA has grown over the years with the development of outdoor bar and catering space. However, in 2018 the principles of this relationship remain the same, with the Trust receiving a small percentage of revenue for on-site food and beverage sales.

In 2018, the Pleasance Festival Ltd a subsidiary, received a contractual share of EUSA's food and beverage income from sales at the Courtyard and Dome.

EUSA visitor numbers during the course of the Festival. Were at record levels
The Pleasance and EUSA continue to work closely together to provide a seamless Festival experience for visitors to the Pleasance Courtyard and Dome.

Other University Partners

Both of the sites at the Courtyard and the Dome also include buildings belonging to other University bodies, for which the Pleasance pays a rental.

These include The Centre for Sports and Exercise, through whom the Pleasance rents the rooms used for the Grand, Bunkers, Forth and Beyond venues, as well as the space on which Pleasance This and That are placed.

The Chaplaincy Centre at the Pleasance Dome provide the space used for the QueenDome whilst the Royal Medical Society houses Brooke's Club, the Press Office and JackDome.

1.6 Accessibility

The Pleasance is committed to creating a programme that is accessible to all and took proactive steps to increase awareness and uptake of accessible performances during its programming process. 17 productions offered dedicated access performances of some kind.

The Pleasance were delighted to host the Accessibility Gala for its second year and the returning Gala for Mental Health, both of which helped raise awareness for important causes across the Fringe.

The Pleasance continued to expand the number of shows accessible to deaf or hearing-impaired audiences with the help of Claire Hill, who was engaged for a second year to offer captioning services en masse to Pleasance companies at a reduced rate.

100% of performance spaces across the Pleasance's three main sites were wheelchair accessible in 2018. The Edinburgh International Conference Centre was the proud recipient of the Euan's Guide Accessible Edinburgh Festival Award.

The Pleasance were awarded a Level 1 certificate as part of the Fringe Society's new Access Charter, which recognises pro-activity in creating universally accessible venues and participant experiences. Building on improvements already made in previous years, additional measures were taken to improve the experience of patrons with access requirements, including additional site signage, online resources and revised procedures for assisting wheelchair users. Further development will be taken in 2019 to meet Level 2, as part of the 3-year programme.

In a joint investment with EUSA, the Pleasance installed the first phase of an 'Access Highway' in the Pleasance Courtyard, which saw a route of fast cover matting installed to assist those with limited mobility over the site's uneven cobblestones. After positive feedback, the route will be extended in 2019.

Whilst the Pleasance was proud to continue improving its accessibility offering, we recognise that there is still much to be done and endeavour to make even further progress in the coming years toward universal accessibility in both facilities and programming.

1.7 Staffing & Volunteer Programme

The Pleasance brought together a team of talented individuals to manage every element of the Festival operation, the majority of whom were taking part through the Pleasance's Festival Volunteer Programme.

The Pleasance Festival Volunteer Programme provides a platform for people from all backgrounds to hone their skills in the creative industries by playing a vital part in the daily operation of the Pleasance's venues. With all team members joining from the 27th July to 29th August 2018 inclusive, the programme offers volunteers dedicated positions with genuine responsibilities, each at the centre of the largest arts festival in the world.

As part of a staged development process, the Pleasance is increasing its investment into the volunteer programme year by year in order to increase the size of teams and in turn, time off between shifts and days off.

The 2018 voluntary team included those of all levels of experience, from individuals with years of industry knowledge to relative newcomers who exhibited a passion to take part. Ages ranged from 16 - 63. Volunteers joined the programme from 14 different countries around the world, including Australia, South Korea and the United States.

649 applications were received after they launched in January 2017, with half of the candidates being offered an interview and 172 ultimately taking on positions in the team. 40% of roles were filled by those returning from previous years' programmes. The Pleasance team committed over 170 hours to the volunteer interview process.

All volunteers were provided with a subsistence as a contribution to their living expenses and accommodation in single, private bedrooms within a 20-minute walk of the Pleasance's venues.

Welfare, Mentorship & Training

The Pleasance were proud to introduce a new Team Welfare Guide during the 2018 Fringe. The guide aimed to encourage positive experiences for team members on the Fringe, a mutually supportive community within the venue and an easy to understand, accessible procedure for team members to follow in the event of any concerns being raised. It was developed by the Pleasance in consultation with HR professionals to be a common sense, working guide that instilled the Pleasance's ethos in a practical way.

Two dedicated Team Liaisons were appointed from within the Management team to act as a principal point of contact and support for team members. The guide and accompanying policies will be reviewed and developed on an annual basis as part of the Pleasance's commitment to ensuring the Festival team have the best possible experience of the Fringe.

Volunteers within the Technical Services teams were provided with a dedicated day of training in Edinburgh before commencing work on the Festival operation. The sessions were led by a specially appointed team of 4 Senior Technicians, who each hold notable positions within the industry.

As well as providing specific training in all aspects of technical theatre, the Senior Technicians offered support to venue crew during the site build and technical rehearsal period, providing advice on creative problem solving and company / people management.

Disability Discrimination Awareness training was provided to a large number of public facing volunteers, complemented by an online course

A range of additional training and information sessions were offered to volunteers throughout the festival, giving them opportunities to home in on specific areas of interest through skills and knowledge-sharing based workshops with members of the Festival Management team.

2. Pleasance London

2.1 Pleasance London

Since its foundation in 1995, the Pleasance's year-round home in Carpenters Mews, Islington, has provided some of the leading talents in the theatrical community with a platform to develop work, hone their craft and grow new audiences. In 2017-18, Pleasance London welcomed over 36,000 ticket holders

The artistic programme at Pleasance London runs in parallel with that of Pleasance Edinburgh, with a curated programmes such as the Work in Progress, Edinburgh Preview and Edinburgh Transfer (Caledonian Express) season hosting work both in and out of the Fringe. However, the programme also provides independent opportunities, featuring work programmed specifically for a London audience, one-off events and presentations from local academic institutions including Mountview Academy of Theatre Arts and Shakespeare Schools Festival.

Space in Pleasance London is utilised outside of performance times to provide maximum benefit to emerging companies, with vacant space primarily offered in-kind for script readings, rehearsals and R&D weeks, alongside a limited number of commercial hires.

Formal artist development initiatives under the Pleasance Futures umbrella are also operated out of the venue, such as a Pleasance Scratch, Litmus Fest, Reading Week and Young Pleasance London. The building also provides an administrative

hub for the Pleasance's Edinburgh operation, with a box office and office space for the Pleasance's permanent employees

In 2018, Pleasance London's two established performance spaces – the Main House and StageSpace – were joined by a third pop-up space, Pleasance Downstairs. Launched in May 2018, the space will be operational in Pleasance London for 10 months of the year before being relocated to Edinburgh for the festival season, where it is reconfigured as "Pleasance Beside". This relocation is made possible due to a unique modular design.

The Pleasance's completed the refurbishment of the theatre's foyer and Hamish D bar, making an inviting space for audiences through custom carpentry, and increased its energy efficiency through the partial upgrade of its lighting systems to LEDS as part of a rolling investment programme.

2.2 London Programme

Theatre, Dance, Circus & Music

The Pleasance's London Theatre programme once again saw the venue play host to excellent long run productions, exciting new work by emerging companies and training for the next generation of artists.

In the Main House theatre, the award-winning company **Action To The Word** returned to the Pleasance with a radical new interpretation of Peter Pan as the theatre's Christmas production. *The Lost Boy Peter Pan* was described by the Stage as "part winter wonderland, part rock gig". Continuing the theme of modern interpretations of classic tales, the Main House also played host to a new production of Stephen Sondheim's musical *Assassins*, set in the post-Trump era. Heralded by critics, the show played to full houses across its limited three-week run.

The Main House programme also provided performance and development space to a number of academic institutions. **Mountview Academy of Theatre Arts** hosted both their final year and MA Acting Course students with productions of *Parade* and *Love and Other Information* respectively. A new collaboration with **Central School of Speech and Drama** saw a new devised performance presented by its BA (Hons) Acting Collaborative and Devised Theatre students, in partnership with Complicité. Stage School of the Year nominee **Musical Theatre Academy** brought *Seussical The Musical* and long term partners **London Seedtime Company** presented *Legally Blonde: The Musical*.

Pleasance also continued its relationship with UK arts education charity **Shakespeare Schools Foundation**, with three performances in the Main House that showcased the work of 9 local primary and secondary schools to a captive audience of friends and family.

Across the year, Pleasance also supported the newly formed **Open Door**, a non-profit organisation that helps talented young people who do not have the financial support or resources to gain a place at one of the UK's leading drama schools. Open Door were later to go on and win The Stage Drama Training School of the Year for 2018.

Some of the programme highlights in the StageSpace included the Pleasance's partnership with **From The Ground Up Theatre** company with a new project *REPRESENTED*, which formed a new theatre company of graduate actors who had not yet found agents and representation. They performed the world premiere of *Comet* by Kieran Knowles to great acclaim. This was followed by a "sparky revival" (The Stage) of Philip Ridley's *Moonfleece* by emerging company **Lidless Theatre** which reconfigured Stage Space into a wide thrust, that immersed the audience in the gritty East London world of far right nationalism.

The pilot season in Pleasance Downstairs featured a transfer of Edinburgh Fringe hit *Bismillah! An Isis Tragicomedy*, *The Year of the Rooster Monk* and *Bingo* by award-winning writer Alan Flannagan.

Following the 2018 Fringe, Pleasance brought back a new mini-season The Caledonian Express, giving London audiences the chance to catch the best of our Edinburgh programme. Among the 15 shows featuring in the programme were Holden Street Theatres Award winner *Build A Rocket* and 2018 Charlie Hartill Special Reserve for Theatre recipient *Freeman* by **Strictly Arts**, which went on to win 2 Off-West-End Theatre nominations for Best Ensemble and Best Director.

Comedy

The Comedy programme at Pleasance London offers a risk-free space for both emerging and established comedians to try out new work. With a strong focus on Work in Progress and Preview material, the programme allows audiences to engage with comedy at the grass roots level, getting a first look at some of the UK's best new shows – many of which will go on to feature in the Pleasance's Edinburgh programme.

Well-known names featuring in the 6th edition of the Work in Progress season included Ricky Gervais, James Acaster, Iain Stirling, Lolly Adefope and Dylan Moran.

The season also supported new work from acts previously featured in the Pleasance's Charlie Hartill supported Comedy Reserve, including Catherine Bohart, Darren Harriot, Helen Bauer, Nigel Ng and Danny Clives.

The Edinburgh Preview season included over 50 acts preparing their material for the Fringe whilst monthly sell-out mixed bill show "HUB" (produced by the Pleasance) showcased a range of material from some of the best names in the business.

The support of the Pleasance's comedy programme contributed to the Edinburgh successes of a number of acts. Both Rose Matafeo and Ciarán Dowd were able to develop their shows at Pleasance London before going on to win two top awards. Rose's "Horndog" won Best Show at the Edinburgh Comedy Awards and Ciarán's "Dan Rodolfo" won Best Newcomer.

A month of development space was provided to Nick Mohammed for his new Fringe show, "Mr. Swallow and the Vanishing Elephant", which the Pleasance produced in Edinburgh to great acclaim following the success of Mohammed's 2016 production of "Houdini". Also receiving support was comedian Stuart Laws's play "The Journey", which previewed in London before transferring to the Fringe.

Other highlights of the comedy programme included work in progress from Michael McIntyre, a 10 year revival of Nick Helm's "I Think, You Stink!", international superstar Aziz Ansari, Jimmy Carr and Tim Key.

3. The Trust

The Trustees (also referred to as directors for the purposes of company law) present their report with the financial statements of the charity for the year ended 30 November 2018. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2005. FRS102.

Reference and Administrative Details

The Charity was founded on 21 November 1995 and is registered by the Charity Commissioners in England and Wales as The Pleasance Theatre Trust under the number 1050944 and by The Office of the Scottish Charity Registrar under the number SC043237.

Details of professional advisors are set out on page viii.

Trustees

The Trustees who served during the year were as follows:

A Brown
R M House
L Graham

V Grace
A Leigh
J R Lucas
P Torday (resigned 13 November 2018)
D Johnson (resigned 8 January 2018)

The Trustees retiring by rotation are J R Lucas and L Graham who being eligible will offer themselves for re-election at the forthcoming Annual General Meeting.

The power to appoint and remove trustees is vested with the Trustees.

Structure, Governance and Management

The operation of the Charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee. In the event of winding up, the members will be liable to contribute a maximum of £10 each. The charitable status has been approved by HM Revenue and Customs. Since the charity only uses its funds for charitable purposes no taxation is payable on the income or gains.

The overall responsibility for the operations of the Charity and its finances is with the Trustees, but day to day responsibility for the administration and financial aspects is delegated to the Trust Director, Mr A Alderson, who is appointed by the Trustees.

The Trustees meet up to ten times a year. The trustee body is compact and there is one operational sub-committee for Pleasance Futures. The Trustees work closely with the appointed Director to develop, but have overall control of, the Trust's policy, programme, finances and future plans. The Trustees set aside one meeting each year, without a normal business agenda, as a risk review and long-term strategy exercise, with briefing papers contributed by both Trustees and appointed staff. This informs the following budget cycle and acts as a general guidance for the structuring of public performance programmes and the development of the Young Pleasance, emerging companies and digital initiatives and other community activities.

The Trustees appoint the Director, and participate in the appointment of other key staff. The Director appoints all other staff, within the Trustee-approved budget and organisation structure and manages all staff, reporting directly to the Trustees at their regular meetings. Trustees consider and set the overall remuneration pattern annually. The Trust is advised on personnel matters by Alcumus Group Limited and there is an agreed grievance procedure with the Trustees as the final internal arbiters.

The Director has delegated authority to expend the agreed budget within the organisational structure, and reports to the Trustees through management accounts, presented at regular Trust meetings. Given the speed and fluidity of theatrical business, the Trustees have a system of swift variance approval, outside the meeting cycle, through the Chairman and by electronic consultation with the small Trustee body.

The Trustees have agreed the outlines of the various contractual instruments necessary to secure venue spaces in Edinburgh and to regulate the relationship

between the Trust and companies which perform at the Pleasance venues. The Director is responsible for the detailed negotiation and execution of these contracts within the budget, delegating to other staff as necessary.

On capital expenditure, other than normal repairs renewals and maintenance included in the agreed budget, the Trust retains all decisions, taking professional advice as required

The appointed staff develop and structure the programmes and budgets for the Edinburgh Festival season in the January to April period, alongside the operation of spring season of the London Pleasance Theatre (variable from 180-280 seats), the 50 seat StageSpace studio and Pleasance Downstairs. These proceed subject to the approval of Trustees at their regular meetings

The Edinburgh programme is announced from March and the London Pleasance Theatre hosts a preview season of selected companies which will appear in Edinburgh. During this period the London Autumn season is finalised. The London theatre is not usually given a public programme during the time the operational staff are running the Edinburgh Fringe Festival season, although it has been used for local summer schools and commercial lets.

After the Edinburgh season, the London season recommences in late September, running through the Christmas period and leading up to the next application cycle for the Edinburgh Fringe Festival season.

The Trust has developed rehearsal and development facilities which function alongside the public performance programme

The charity has a subsidiary company, Pleasance Theatre Festival Limited. Trading activities not permitted to be carried out in the charity are carried out in the company on behalf of the charity. Profits in excess of operating requirements are donated to the charity under gift aid.

Appointment of Trustees

Membership of the Trust is by invitation of the Trustees, having regard to the need to maintain a broad range of experience and interest and to the expectation that the Trustees will be closely involved in specialist supervision of the Charity's activities.

On appointment a Trustee receives an induction pack comprising the principal constitutional and policy documents of the Trust, with current financial and forward planning information, and a current briefing document such as good Governance issued by the National Hub of Expertise in Governance. The chairman, secretary and the trustees who have legal training are available to deal with any queries.

Each Trustee is required to give a written assurance about status in relation to previous service as a director or Trustee (bankruptcy, financial propriety, disqualification)

In the event of significant changes in the legal framework governing the responsibilities of Trustees, the Trust will provide appropriate training or information.

Risk review

The Trustees review major risks to the organisation on a regular basis and establish systems and procedures to mitigate identified risks. A more detailed review is undertaken each year at a meeting with no other agenda to examine the Theatre's areas of confidence and of risk. Performance against plan is reviewed at the Trustees' regular business meetings, encompassing aspects such as budgeting, financial control, artistic programming, public benefit, health and safety, safeguarding, data protection and accessibility.

Objectives

The Charity's objectives for the year were the fulfilment of its aims through:

- Provision of a programme of performances in its London theatre spaces.
- Production of a season of performances at the Edinburgh Fringe Festival.
- Provision of rehearsal, production and mentoring facilities at Pleasance London.
- Operation of Pleasance Futures, (Young Pleasance and development activities).
- Co-operation with the arts training and higher education sector
- Development of initiatives to extend the reach of Pleasance activity on digital platforms.
- Development of initiatives to support creative associates in industry-related activities eg. photography, film-making, journalism and scenery building

Achievements and Performance

The Trustees consider that the outcome of the work presented in Edinburgh and London achieved the aims and objectives set out above and has due regard to the responsibility to deliver public benefit.

The Trust's operational aim of presenting a more varied programme year on year, increasing overall attendance and containing costs in such a way that the Edinburgh and London Pleasance seasons provide complementary financial and operational benefit and support Pleasance Futures was achieved.

The variety of programme and producing organisation in the Main Space, ranging from full professional companies through training companies to community projects for local youngsters and work for younger children echoes the Trust's commitment to spreading interest in all types of theatrical performance and participation. Further developing the platform for new work in London and Edinburgh is key to those commitments.

In all its public programmes the Trust strives to balance the legitimate interest of the artists in receiving a fair return from ticket revenue for their artistic input, the necessity of balancing the operational budget to ensure continuation of activity and the aim of maintaining a pricing structure which offers affordable tickets for the general audience, concessionary entrance for specific economic and social groups, and targeted ticket schemes, aimed at making the programme accessible to all.

Financial Review

The principal funding sources continue to be income from the London theatre and the Edinburgh Festival season. At the 2018 Edinburgh Festival the Pleasance presented 250 productions that resulted in 558,142 ticket sales. This is a 11.4% increase on the previous year.

A far larger programme of shows at the Edinburgh International Conference Centre (EICC) was the most significant factor in this increase. Whilst any surplus generated at the Edinburgh Festival supports the ongoing planning and strategy of future Festival seasons and the operation of the London Theatre, the Trustees continue to review the financial risks to the charity and the financial relationship between the London and Edinburgh operations. Although, the Trust have signed up to a new lease on the London base the Trust continues to explore possibilities of opening a further site, moving the London operation or redefining its principal role.

The 2017 accounts previously showed a surplus of £1,202 from the year's trading, however, these accounts have been restated due to an additional rebate of previously irrecoverable VAT of £77,463, relating to the period from 1st April 2015 to 30th November 2017. The surplus now showing for the year ended 30th November 2017 is £78,665.

There has been an increase in the surplus from 2017 from £78,665 to £55,958 on paper, however, if removing the extraordinary item of the VAT refund of £77,463 relating to the period from 1st April 2015 to 30th November 2017 and £29,009 relating to the year to 30th November 2018, in reality, increases the surplus year on year. This increase is a result of the increase in ticket sales at the festival (despite a decrease in the London Theatre sales) and a reduction in the repairs and maintenance which took place in the London Theatre in 2017. At the year end, the Charlie Harthill Reserve Fund increased to £121,673 from £99,572, an increase of £22,101.

Reserves policy

The Trustees consider that the funds received each year should be fully utilised to meet the objectives of the Charity as stated above. However the Trustees also consider that it is prudent to hold a minimum of £250,000 of unrestricted funds to meet on-going contractual commitments. In addition the Trustees have set aside funds specifically designated to meet future repair and refurbishment costs of the London Theatre.

Plans for the Future

The Trust intends to continue the operation of theatrical activities during the Edinburgh International Fringe Festival, to programme the Pleasance Theatre in London and to develop the activities of The Young Pleasance and the Artist support through performance workshops and public performance in line with the various schemes set out in Pleasance Futures.

Each of these activities is planned and budgeted in the light of the Trust's experience in developing them over more than three decades.. The Trust presents

productions by others and a smaller number which it facilitates or co-produces, with the double aim of responding to the dynamism of live performance and securing a positive financial outcome through ticket sales, which are the Trust's major source of income. The Trust has not sought regular revenue funds by way of direct subsidy from any public sector source. It is therefore dependent on the theatrical entrepreneurship of its directorate and of the Trustee body to ensure that income is maintained, and, where possible, increased. To this end it maintains a high level of experience in the entertainment sector in the trustee body and directorate and will continue to do so, securing additional expertise as and when appropriate.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Amounts are presented within items in the profit and loss account and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. In the case of each of the persons who are Trustees at the time when the Trustees' report is approved:

- so far as the Trustee is aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- each Trustee has taken all steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Jeffrey Altman & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the trustees and signed on its behalf by:



J R Lucas
Trustee

Date: 20th August 2019

Principal Office

Pleasance Theatre
Carpenters Mews
North Road
London
N7 9EF
Tel: 020 7619 6868

Professional Advisors

The following professional advisors have been used where appropriate.

Auditors

Jeffrey Altman & Company
Wayman House,
141 Wickham Road,
Shirley,
Croydon,
Surrey,
CR0 8TE

Bankers

The Royal Bank of Scotland
Edinburgh St Andrew Square
36 St Andrew Square, EH2 2YB

Pleasance Team

Director	Anthony Alderson
General Manager	Hamish Morrow
Technical Operations Manager	Marec Joyce
Head of Comedy	Ryan Taylor
Head of Theatre	Nic Connaughton
Marketing Manager	Isabel Dixon
Associate Producer	Heather Rose
Associate Producer	Ellie Simpson
Associate Programmer	Jonny Patton
Design & Publicity Coordinator	Adriana Rojas
Marketing Assistant	Bryony Jameson
Head of Finance	Yvonne Goddard
Finance Assistant	Jared Hardy
Box Office Manager	Kathleen Price
Box Office Deputy Manager	Adele Reeves
London Theatre Manager	Dan Smiles
London Production Manager	Nick Ward
Kidzone Coordinator	Candida Alderson
Young Pleasance Directors	Kathryn Norton-Smith
	Tim Norton
Founder & Patron	Christopher Richardson

Pleasance Futures Sub-Committee

Chairman	Richard House
Committee	David Byrne
	Lettie Graham
	Richard House
	Piers Torday (retired 2018)

Pleasance Theatre Trust Ltd - Reg Charity no. 1050944 England & Wales. Reg Charity no. SC043237 Scotland. Reg Co. 31304

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

We have audited the Financial Statements of The Pleasance Theatre Trust for the year ended 30th November, 2018, which comprise the Statement of Financial Activities (including the Profit and Loss Account), Balance Sheet and the Related Notes. The Financial Reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard FRS 102 1A (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) under the Historical Cost Convention.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Directors Responsibilities, the Company's Directors are responsible for the preparation of Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice) and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

This Report is made solely to the 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 Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this Report, or for the opinions we have formed.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements.

In addition that we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the Audited Financial Statements if we become aware of any apparent material misstatements or inconsistencies we consider the implication for our Report.

Opinion

In our opinion the Financial Statements:

- give a true and fair view, in accordance with United Kingdom Generally accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 30th November, 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Companies Act, 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).
- the Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the Companies Act, 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act, 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit and 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the Financial Statements in accordance with the Small Companies regime and take advantage of the Small Companies' exemption in preparing the Report of the Directors.

Wayman House,
141, Wickham Road,
Shirley,
CROYDON,
Surrey, CRO 8TE
20th August, 2019



Mikaela Altman F.C.A.

Senior Statutory Auditor

for and on behalf of Jeffrey Altman & Company
Statutory Auditors and Chartered Accountants

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
AUDITED PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

	<u>NOTE</u>	<u>2018</u> £	<u>2017</u> £ (as restated)
<u>TURNOVER</u>	1	2,864,876	2,787,860
<u>COST OF SALES</u>		<u>(1,201,925)</u>	<u>(1,112,744)</u>
<u>GROSS PROFIT</u>		1,662,951	1,675,116
<u>ADMINISTRATIVE EXPENSES</u>		<u>(1,608,346)</u>	<u>(1,596,591)</u>
<u>OPERATING PROFIT FOR THE YEAR</u>	2	54,605	78,525
<u>INTEREST RECEIVABLE</u>	3	<u>1,353</u>	<u>140</u>
<u>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION</u>		55,958	78,665
<u>TAXATION</u>	4	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION</u>		55,958	78,665
<u>RESERVES BROUGHT FORWARD</u>		<u>864,133</u>	<u>785,468</u>
<u>RESERVES CARRIED FORWARD</u>		£ <u>920,091</u>	£ <u>864,133</u>


THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30TH NOVEMBER, 2018

	NOTES	2018 £	2017 £ as restated
<u>FIXED ASSETS</u>			
Tangible Assets	6	41,797	54,176
Investments	7	<u>110,202</u>	<u>110,202</u>
		151,999	164,378
<u>CURRENT ASSETS</u>			
Stocks		-	-
Debtors	9	163,239	227,331
Cash at Bank		1,006,537	762,068
Cash in Hand		443	199
		<u>1,170,219</u>	<u>989,598</u>
<u>LESS: CURRENT LIABILITIES</u>			
Creditors - falling due within one year	10	<u>402,127</u>	<u>289,843</u>
<u>NET CURRENT ASSETS</u>		<u>768,092</u>	<u>699,755</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>920,091</u>	<u>864,133</u>
<u>NET ASSETS</u>		<u>920,091</u>	<u>864,133</u>
<u>RESERVES</u>			
<u>Unrestricted Funds</u>			
General funds		798,454	764,561
<u>Restricted Funds</u>			
Grants receivable		-	-
Charlie Hartill fund		<u>121,637</u>	<u>99,572</u>
	12	<u>£ 920,091</u>	<u>£ 864,133</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to small companies.

Approved by the Trustees on 20th August, 2019 and signed on their behalf by:


 J.R. Lucas, Esq
 Director and Trustee

The annexed notes form part of these financial statements.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH NOVEMBER, 2018

		Unrestricted Funds	Restricted Funds 2018	Charlie Hartill Fund		2017
	NOTE	General Fund £	Grants Receivable £	£	Total £	Total £ (as restated)
<u>INCOMING RESOURCES</u>						
Voluntary Income						
Donations, legacies and similar resources		57,707	-	19,675	77,382	33,243
Contribution from Trading Subsidiary		-	-	-	-	91,679
Charitable Activities						
Productions		2,634,608	-	44,947	2,679,555	2,549,259
Other Charitable Activities		47,449	-	-	47,449	40,600
Activities for Generating Funds						
Letting		60,490	-	-	60,490	73,079
Investment Income						
Interest Received	5	1,303	-	50	1,353	140
Total Incoming Resources		<u>2,801,557</u>	<u>-</u>	<u>64,672</u>	<u>2,866,229</u>	<u>2,788,000</u>
<u>RESOURCES EXPENDED</u>						
Charitable activities						
Productions	2	2,722,077	-	42,607	2,764,684	2,653,597
Other Charitable Activities	2	37,100	-	-	37,100	48,393
Governance costs	2	8,487	-	-	8,487	7,345
Total resources expended		<u>2,767,664</u>	<u>-</u>	<u>42,607</u>	<u>2,810,271</u>	<u>2,709,335</u>
NET MOVEMENT IN FUNDS		33,893	-	22,065	55,958	78,665
Fund balances at 1st December, 2017		<u>764,561</u>	<u>-</u>	<u>99,572</u>	<u>864,133</u>	<u>785,468</u>
Fund balances at 30th November, 2018		£ <u>798,454</u>	£ <u>-</u>	£ <u>121,637</u>	£ <u>920,091</u>	£ <u>864,133</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial years.
The statement of financial activities includes all gains and losses recognized in the year.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 30TH NOVEMBER, 2018

	<u>2018</u>		<u>2017</u>	
	£	£	£	£
			<u>(as restated)</u>	
<u>GENERAL FUND</u>				
Opening Balance	764,561		702,548	
Surplus for the year	<u>33,893</u>		<u>62,013</u>	
		798,454		764,561
<u>GRANTS RECEIVABLE</u>				
Opening Balance	-		3,708	
Grants recognised in year	<u>-</u>		<u>(3,708)</u>	
		-		-
<u>CHARLIE HARTILL FUND</u>				
Opening Balance	99,572		79,212	
Donations	19,675		18,315	
Productions	44,947		24,603	
Investment Income	50		7	
Furtherance of Charity Objectives	<u>(42,607)</u>		<u>(22,565)</u>	
		121,637		99,572
<u>TOTAL FUNDS AS AT 30TH NOVEMBER 2018</u>	£	<u>920,091</u>	£	<u>864,133</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

1 ACCOUNTING POLICIES (Continued)

(f) Depreciation of Fixed Assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Improvements to Leasehold Theatre	Evenly over the period of the Lease
Fixtures and Fittings	10% per annum on cost
Computer Equipment and Software	33% per annum on cost

A full year's depreciation is charged in the year of acquisition of an asset, but none in the year of disposal.

(g) Capitalisation of Fixed Assets

All identifiable assets providing enduring benefit to the Charity are capitalised on the Balance Sheet. Impairment reviews are performed periodically to ensure the net book value of an asset is higher than its recoverable amount.

(h) Fund Accounting

Funds held by the Charity are either:-

Unrestricted General Fund - This fund can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(i) Restricted Funds

Grants receivable - These funds represent grants received for specific purposes. They are recognised in the statement of financial activity as the conditions for recognition are met.

Charlie Hartill fund - a rolling fund towards production costs of selected theatre projects in which there are more than five people on state and 40% of the company (whatever their job) are within five years of full time education.

(j) Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

(k) Debtors

Debtors have been shown after providing for any amounts which the Trustees consider may not be collected in full.

(l) Investments

Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments which are considered to be permanent.

(m) Leasing

Leasing rentals payable on agreements which transfer substantially all the risks and rewards associated with ownership to the lessee (finance leases) are capitalised within Fixed Assets, and the obligation to pay future rentals included in creditors as a liability.

(n) Irrecoverable VAT

Irrecoverable VAT is allocated to the category of expenditure to which it relates.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Charity in the preparation of its Accounts.

(a) Basis of Accounting

The Accounts have been prepared in accordance with FRS 102 1A and under the Historical Cost Convention and in accordance with the accruals concept of accounting, whereby both income and expenditure are recognised as they are earned and incurred. The Charity has taken advantage of the exemption from producing a cash flow statement on the grounds that it is a small Company, as defined by the Companies Act, 2006.

(b) Incoming Resources

Grants, legacies and donations - Income is recognised when the conditions for receipt have been met and there is reasonable assurance of receipt. Incoming resources are only deferred if the donor has restricted their use until a future accounting year.

Activities in furtherance of the Charity's objectives - Income is recognised when a theatrical performance takes place.

(c) Grants Received

All amounts received or receivable by way of grant have been offset against the related expenditure within the Statement of Financial Activities for Revenue items. Grants made as a contribution towards specific fixed assets are recognised in the Statement of Financial Activities over the expected useful economic lives of the related assets.

(d) Resources Expended and Liabilities

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Costs of generating funds - This category covers all fund-raising costs and all related expenditure.

Costs of activities in furtherance of the Charity's objects - these costs are wholly or mainly incurred directly in support of expenditure on the objects of the Charity.

Expenditure on management and administration - this includes both direct and indirect costs.

Depreciation of Property and Equipment and Property Running Costs have been charged as a cost of generating funds. A small proportion relates to expenditure on management and administration but is not considered material in the context of the Financial Statements.

Liabilities are recognised when incurred.

(e) Website Development Costs

Website Development Costs are capitalised where they create an enduring asset. They are written off over their estimated useful economic life of 3 years.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	<u>2018</u> £	<u>2017</u> £ (as restated)
CHARITABLE ACTIVITIES		
<u>Productions</u>		
Production expenses	862,082	788,874
Direct Staff Costs	339,843	323,870
Wages and Salaries	511,922	471,115
Employers NIC	48,653	45,129
Pension Contributions	6,534	2,453
Depreciation	12,379	15,170
Stationery and Paper	2,314	1,670
Telephone and Fax	17,572	15,971
Postage	3,725	4,043
Bank Charges and Interest	641	767
Accommodation	260,803	215,077
Travel and Subsistence	16,709	13,631
Miscellaneous	24,709	37,747
Premises Repairs and Maintenance	34,768	116,154
Rent	265,956	271,274
Insurance	18,546	17,541
Light and Heat	13,381	12,157
Advertising	145,739	169,357
Computer Services	28,550	30,500
Licences and Legal Fees	357	3,061
Secretarial Fees	4,500	4,500
Irrecoverable VAT	145,001	93,536
	£ 2,764,684	£ 2,653,597
<u>Other Charitable Activities</u>		
Young Pleasance Fees	£ 37,100	£ 48,393
<u>Governance Costs</u>		
Auditors' Remuneration	6,900	6,650
Irrecoverable VAT	1,587	695
	£ 8,487	£ 7,345

	<u>2018</u> £	<u>2017</u> £
3. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Wages	511,922	471,115
Pension Contributions	6,534	2,453
Social Security Costs	48,653	45,129
	£567,109	£518,697

One employee received total emoluments in excess of £60,000 (2017: One)

No Trustees were reimbursed for expenses during the year (2017: £Nil)

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

4. STAFF NUMBERS

The average number of full-time equivalent employees, including casual and part-time staff, during the year was:-

	<u>2018</u> <u>No.</u>	<u>2017</u> <u>No.</u>
Management and administration	38	40
	<u>38</u>	<u>40</u>

5. INTEREST RECEIVABLE

Bank Interest Receivable (Gross)

	<u>£</u>	<u>£</u>
	1,353	140
	<u>1,353</u>	<u>140</u>

6. FIXED ASSETS

Tangible

	<u>Leasehold</u> <u>Land and</u> <u>Buildings</u> <u>£</u>	<u>Fixtures</u> <u>and</u> <u>Fittings</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>COST OR VALUATION</u>			
Balance as at 1 December, 2017	411,636	345,690	757,326
Additions	-	-	-
Disposals	-	-	-
Balance as at 30 November, 2018	<u>411,636</u>	<u>345,690</u>	<u>757,326</u>
<u>DEPRECIATION</u>			
Balance as at 1 December, 2017	411,636	291,514	703,150
Charge for the year	-	12,379	12,379
Estimated on Disposal of Asset	-	-	-
Balance as at 30 November, 2018	<u>411,636</u>	<u>303,893</u>	<u>715,529</u>
<u>NET BOOK VALUE</u>			
As at 30 November, 2017	£ -	£ 54,176	£ 54,176
As at 30 November, 2018	<u>£ -</u>	<u>£ 41,797</u>	<u>£ 41,797</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

7. FIXED ASSET INVESTMENTS

	Subsidiary Undertakings	Unlisted Investments	Total
	£	£	£
<u>COST</u>			
Balance as at 1 December, 2017	40,003	70,199	110,202
Additions	-	-	-
Balance as at 30 November, 2018	<u>40,003</u>	<u>70,199</u>	<u>110,202</u>
<u>NET BOOK VALUE</u>			
As at 30 November, 2017	<u>£40,003</u>	<u>£70,199</u>	<u>£110,202</u>
As at 30 November, 2018	<u>£40,003</u>	<u>£70,199</u>	<u>£110,202</u>

As at the Balance Sheet Date, the Charity held 100% of the Ordinary Share Capital and 100% of the Preference Share Capital of Pleasance Theatre Festival Limited, a Company Registered in England and Wales (Company Number 2013041). The Principal Activity of the Company is operating a Bar and Restaurant.

The Company had a turnover of £322,986 (2017: £285,296) and Net Profit of £59,060 (2017: Net Profit £nil) for the year ended 30th November, 2018. The Shareholders' Funds at that date were £94,030 (2017: £34,970). The accounts for the years ended 30th November, 2018 and 30th November, 2017 were unaudited.

8. NET SURPLUS COMPARED WITH EXPENDITURE ON FIXED ASSETS

	Surplus/ Deficit for the year	Expenditure on Fixed Assets	Balance/ (Reduction) in funds available
	£	£	£
Unrestricted Funds General Fund	33,894	-	33,894
Restricted Funds Grants Receivable	-	-	-
Charlie Hartill	22,065	-	22,065
	<u>55,958</u>	<u>-</u>	<u>55,958</u>

	<u>2018</u>	<u>2017</u>
	£	£
		(as restated)
9. <u>DEBTORS</u> - amounts falling due within one year		
Trade debtors	22,105	30,807
Amount owed by group undertakings	-	91,679
Other debtors	108,698	82,425
Prepayments and accrued income	32,436	22,420
	<u>£163,239</u>	<u>£227,331</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
10. CREDITORS - amounts falling due within one year		
Trade creditors	93,992	61,425
Taxation and social security costs	25,799	18,765
Accruals	200,004	92,188
Other creditors	82,332	117,465
	<u>£402,127</u>	<u>£289,843</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund General Fund	Restricted Funds Grants Receivable	Charlie Hartill Fund	Total Funds
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Improvements to Leasehold	-	-	-	-
Fixtures and Fittings	41,797	-	-	41,797
Investments	110,202	-	-	110,202
Debtors	163,239	-	-	163,239
Cash at Bank and in Hand	937,662	-	69,318	1,006,980
Creditors	(402,127)	-	-	(402,127)
Balance as at 30 November 2018	<u>850,773</u>	<u>-</u>	<u>69,318</u>	<u>920,091</u>

12. TOTAL FUNDS

The members of the Charity are not entitled to receive dividends out of the surplus funds of the Charity whether on the winding up of the Charity or otherwise. In the event of the Charity being wound up and there being a shortage of funds available to meet its liabilities, then the members will be liable to contribute a maximum of £10 each to reduce or eliminate the deficiency. Any surplus on a winding up has to be donated to a charity with a similar purpose.

13. RELATED PARTY TRANSACTIONS

During the year the Charity engaged in transactions with Pleasance Theatre Festival Limited, a wholly owned Subsidiary. A Donation of £nil (2017: £91,679) donated from the Pleasance Theatre Festival Limited has been accrued at the year end and is included within Creditors. During the year, the Charity purchased £43,988 worth of services from Red Sixty One Limited, a Company under Common control of which there was a prepayment of £25,726 within debtors at the year end.

14. POST BALANCE SHEET EVENTS

During the year to 30 November 2018, the Pleasance Theatre Trust had a VAT inspection from HMRC where the partial exemption calculation and classification of certain items of expenditure was reviewed. This has resulted in a material refund of £119,947.09 in June 2019 of which £77,463 relates to the period from June 2015 to November 2017, of which the accounts have been restated for this and £29,009 relating to the period to 30th November 2018.

15. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Trustees. There is no one overall controlling party.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
 YEAR ENDED 30TH NOVEMBER, 2018

15. GROUP ACCOUNTS

Full consolidated accounts have not been prepared by virtue of the Group, as headed by the Charity, qualifying as a Small Group in accordance with Section 398 of the Companies Act 2006. The following notes are therefore prepared so as to comply with the Charities Act 2011.

16. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
 YEAR ENDED 30TH NOVEMBER, 2018

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u> <u>2018</u>	Charlie Hartill <u>Fund</u>		2017 (as restated)
	General <u>Fund</u> <u>£</u>	Grants Receivable <u>£</u>	<u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>INCOMING RESOURCES</u>					
<u>Voluntary Income</u>					
Donations, legacies and similar resources	57,707	-	19,675	77,382	33,243
<u>Charitable Activities</u>					
Productions	2,634,608	-	44,947	2,679,555	2,549,259
Other Charitable Activities	47,449	-	-	47,449	40,600
<u>Activities for Generating Funds</u>					
Letting	60,490	-	-	60,490	73,079
Services Provided	-	-	-	-	-
Trading Activities	322,986	-	-	322,986	285,296
<u>Investment Income</u>					
Interest Received	1,335	-	50	1,385	152
Total Incoming Resources	<u>3,124,575</u>	<u>-</u>	<u>64,672</u>	<u>3,189,247</u>	<u>2,981,629</u>
<u>RESOURCES EXPENDED</u>					
<u>Charitable activities</u>					
Productions	2,722,077	-	42,607	2,764,684	2,653,597
Other Charitable Activities	37,100	-	-	37,100	48,393
Governance Costs	8,487	-	-	8,487	7,124
<u>Cost of Generating Funds</u>					
Trading Activities	263,957	-	-	263,957	152,928
Total resources expended	<u>3,031,621</u>	<u>-</u>	<u>42,607</u>	<u>3,074,228</u>	<u>2,862,042</u>
<u>NET MOVEMENT IN FUNDS</u>					
	92,954	-	22,065	115,019	119,587
Fund balances at 1st December, 2017	808,726	-	99,572	908,298	788,711
Fund balances at 30th November, 2018 £	<u>901,680</u>	<u>£ -</u>	<u>£ 121,637</u>	<u>£ 1,023,317</u>	<u>£ 908,298</u>

Included in Governance Costs is Auditor's Remuneration totalling £6,900 (2017: £6,650)

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

17. CONSOLIDATED BALANCE SHEET AT 30TH NOVEMBER, 2018

	<u>2018</u>		<u>2017</u>	
	£	£	£	£
			<u>(as restated)</u>	
<u>FIXED ASSETS</u>				
Tangible Assets		217,400		249,086
Investments		70,199		70,199
		<u>287,599</u>		<u>319,285</u>
<u>CURRENT ASSETS</u>				
Stocks	6,615		3,114	
Debtors	176,116		143,072	
Cash at Bank	1,033,882		824,240	
	<u>1,216,613</u>		<u>970,426</u>	
<u>CURRENT LIABILITIES</u>				
Creditors - amounts falling due within one year	479,769		352,207	
<u>NET CURRENT ASSETS</u>		<u>736,844</u>		<u>618,219</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,024,443</u>		<u>937,504</u>
<u>CREDITORS - amounts falling due after more than one year</u>		<u>42,049</u>		<u>70,129</u>
<u>NET ASSETS</u>		<u>982,394</u>		<u>867,375</u>
<u>RESERVES</u>				
<u>Unrestricted funds</u>				
General funds-Charitable		798,455		764,561
General funds-Subsidiary Company				
Trading Surplus		62,302		3,242
<u>Restricted funds</u>				
Grants receivable		-		-
Charlie Hartill fund		121,637		99,572
	£	<u>982,394</u>	£	<u>867,375</u>

The Charity guarantees an Overdraft of £50,000 on behalf of the Trading Subsidiary and a loan of £115,000

THE PLEASANCE THEATRE TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE

YEAR ENDED 30TH NOVEMBER, 2018

18. CONSOLIDATED TANGIBLE FIXED ASSETS

Tangible

	<u>Theatre Refurbishment</u>	<u>Fixtures and Fittings</u>	<u>Plant and Machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>		<u>£</u>
<u>COST OR VALUATION</u>				
Balance as at 1st December, 2017	411,636	405,652	193,072	1,010,360
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 30th November, 2018	<u>411,636</u>	<u>405,652</u>	<u>193,072</u>	<u>1,010,360</u>
<u>DEPRECIATION</u>				
Balance as at 1st December, 2017	411,636	343,201	6,437	761,274
Charge for the year	-	12,379	19,307	31,686
Estimated on Disposal of Asset	-	-	-	-
Balance as at 30th November, 2018	<u>411,636</u>	<u>355,580</u>	<u>25,744</u>	<u>792,960</u>
<u>NET BOOK VALUE</u>				
As at 30th November, 2017	-	62,451	186,635	249,086
As at 30th November, 2018	<u>-</u>	<u>50,072</u>	<u>167,328</u>	<u>217,400</u>

The net book value represents fixed assets used for:

Direct Charitable Purposes

Theatre Refurbishment

Theatre Equipment

Other Purposes

Management and Administration

	2018	2017
	<u>£</u>	<u>£</u>
	-	-
	30,256	36,976
	187,144	212,110
	<u>217,400</u>	<u>249,086</u>

19. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>		<u>Total Funds</u>
	<u>General Fund</u>	<u>Grants Receivable</u>	<u>Charlie Hartill Fund</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Improvements to Leasehold	-	-	-	-
Fixtures and Fittings	217,400	-	-	217,400
Investments	70,199	-	-	70,199
Stock	6,615	-	-	6,615
Debtors	176,116	-	-	176,116
Cash at Bank and in Hand	964,564	-	69,318	1,033,882
Creditors	(521,818)	-	-	(521,818)
Balance as at 30th November 2018	<u>913,076</u>	<u>-</u>	<u>69,318</u>	<u>982,394</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
DETAILED PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH NOVEMBER, 2018

	<u>2018</u>		<u>2017</u>	
	£	£	£	£
			<u>(as restated)</u>	
<u>TURNOVER</u>				
Donations and Covenants		77,382		33,243
Contribution from Trading Subsidiary		-		91,679
Young Pleasance Fees		47,449		40,600
Letting of Theatre and Office		60,490		73,079
London Theatre Income		164,449		206,990
Edinburgh Festival Income		2,469,210		2,266,487
Sponsorship and Other Income		45,896		75,782
		<u>2,864,876</u>		<u>2,787,860</u>
<u>Less:</u>				
Production Expenses	862,082		788,874	
Direct Staff Costs	<u>339,843</u>		<u>323,870</u>	
		<u>(1,201,925)</u>		<u>(1,112,744)</u>
<u>GROSS PROFIT</u>		<u>1,662,951</u>		<u>1,675,116</u>
<u>Add:</u>				
Bank Interest Receivable		<u>1,353</u>		<u>140</u>
		<u>1,664,304</u>		<u>1,675,256</u>
<u>Deduct:</u>				
Wages and Salaries	511,922		471,115	
Employers' NIC	48,653		45,129	
Pension Contributions	6,534		2,453	
Depreciation:	12,379		15,170	
Auditors' Remuneration	6,900		6,650	
Stationery and Paper	2,314		1,670	
Telephone and Fax	17,572		15,971	
Postage	3,725		4,043	
Bank Charges and Interest	641		767	
Young Pleasance Fees	37,100		48,393	
Travel and Subsistence	16,709		13,631	
Miscellaneous	24,709		37,747	
Premises Repairs and Maintenance	34,768		116,154	
Rent and Rates	265,956		271,274	
Insurance	18,546		17,541	
Light and Heat	13,381		12,157	
Advertising	145,739		169,357	
Computer Services	28,550		30,500	
Licences and Legal Fees	357		3,061	
Secretarial Fees	4,500		4,500	
Accommodation	260,803		215,077	
Irrecoverable VAT	146,588	1,608,346	94,231	1,596,591
<u>NET PROFIT FOR THE YEAR</u>	<u>£</u>	<u><u>55,958</u></u>	<u>£</u>	<u><u>78,665</u></u>