

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

ENGLISH TOURING THEATRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Robert Delamere, Chair Paul Corrigan Jenny Abramsky Floriana Dezou Paapa Essiedu Olivia Highland Michael Hatchwell Paul Skelton Daniel Smith Renuka Venkatraman Tara Wilkinson
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Sophie Scull, Elizabeth Vogler (resigned 08/08/2020)
Independent auditors	Wellers Accountants Statutory Auditors 1 Vincent Square London SW1P 2PN
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2020. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

Governance

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets quarterly to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Other Charities and related parties

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

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TRUSTEES' REPORT (CONTINUED)
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Structure, Governance and Management (continued)

Management and Staff

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Chief Executive-	Richard Twyman
Executive Producer-	Sophie Scull – until 19 July 2019 (maternity leave) Lizzie Vogler – from 19 July 2019 (maternity cover)
Head of Finance-	Candida Ronald

This management team is supported by five full time members of staff and two part time in producing and finance.

In addition to core staff, producing, production management, marketing, audience development, fundraising and education services are provided by a number of specialist companies and freelance individuals.

Offices and Premises

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Buckinghamshire. In December 2018, the company took on a tenancy at will for the ground floor of 56 Southwark Bridge Road to be used for the same purpose as those hireable spaces at 25 Short Street.

Building Development

The Buildings Committee supported the senior management team to build relationships with the local authority, which led to the hiring of 56 Southwark Bridge Road on a tenancy at will basis used for hires and support of artists. ETT are very grateful to the London Borough of Southwark for their support with this. Plans were developed for refurbishment of parts of 25 Short Street including the offices.

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Structure, Governance and Management (continued)

Objectives and Activities

ETT is one of the UK's leading touring companies, winning the UK Theatre Awards Best Touring Production in 2019 and Best Theatrical Performance for Othello from Time Out Dubai in 2019

ETT is a UK based international touring company. We create theatre of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We stage a balance of new and classic work, to make theatre that is imaginative, responsive and alive: sparking dialogue and fostering connectivity. We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire.

Each year we work with around 10 venue partners, tour to 25 towns and cities and reach an average audience of 75,000 people.

ETT is an Arts Council National Portfolio Organisation. Without the Arts Council's support ETT would be unable to deliver and maintain the range and quality of its work.

The Company:

- Produces outstanding productions to the highest standards.
- Works with leading directors and creative teams.
- Nurtures and develops emerging directors, producers and writers to work at the mid to large scale.
- Develops works for the stage and for digital platforms.

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Structure, Governance and Management (continued)

Public Benefit

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 4 of the Charities Act 2011. The Directors are satisfied that this guidance is reflected in the Company's activities for the following reasons:

- Activities are made widely available. The Company presented work for 34 weeks during the year throughout the UK, with accessible performances both captioned and audio described at the vast majority of venues.
- The Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set. Discounted tickets for students, young people, groups and the over sixties are available on all productions and at all venues.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- The Company supports the development of new talent across all its activities. ETT Forge encourages and supports new and emerging producers, artists and companies, who are looking to produce and, crucially, tour their work. In the last twelve months ETT worked with a diverse mix of companies and artists supporting them in their work in the UK, Europe and beyond by providing free and subsidised rehearsal/working space as well as mentoring.
- The Company is committed to reaching audiences in new and innovative ways and in 2019 delivered bespoke audience engagements projects around two productions: Reasons to Stay Alive with a focus on mental health in partnership with Speakers Collective and The Mindfulness in Schools Charity and Two Trains Running with a focus on developing Black audiences in partnership with Signifier, a Black led think tank and consultancy.

The Company encourages feedback from its audiences through its website, social media platforms, and regular online and in person surveys. Should any member of the public wish to make a specific complaint they can write to the Executive Producer at the Company's registered office.

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FOR THE YEAR ENDED 31 MARCH 2020

Achievements and Performance

In April 2019 ETT entered the second year of a four year commitment of core funding from the Arts Council within their national portfolio.

In this year the company continued to successfully prioritise artistic quality and the evolution of its programme to include a greater proportion of new and ambitious material, on a variety of scales.

A renewed commitment to audience and artist development and an increased ability to think outside the traditional models of developing and producing work has been a vital part of the artistic approach, allowing the company to take more risk artistically and develop the new voices that will shape British culture in years to come.

By touring internationally, the company successfully extended the life of its work. In 2019/20 Othello toured to Shanghai. The company embedded international work into its planning processes in order to create a body of work that has a presence on the world stage and that provokes, challenges and inspires the way we make work moving forwards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Productions

The company achieved wide-spread critical acclaim and strong audiences and played to a total audience of more than 53,000 in the year. The Company created two new productions, supported one other and remounted one for the West End, these included:

- Equus by Peter Shaffer, following the success of the production in London ETT delivered a UK tour, directed by Ned Bennett and co-produced with Theatre Royal Stratford East which then transferred to Trafalgar Studios for a 9 week run from July – September 2019. A classic title, given a full bloodied, visceral production has thrilled audiences in and out of London, receiving unanimous praise from critics. "You will not see a better production of this masterpiece", The Observer.
- Two Trains Running by August Wilson, directed by Nancy Medina, in a co-production with Royal and Derngate Northampton and supported by the Royal Theatrical Support Trust. The production opened in August 2019 and toured to 7 venues. "A striking piece of theatre...theatrically inventive" (The Guardian).
- Reasons to Stay Alive, by Matt Haig, adapted for the stage by April De Angelis, directed by Jonathan Watkins, in a co-production with Sheffield Theatres. The production opened in September 2019 and toured to 9 venues. "Beautifully acted and stirringly intense" (The Guardian).
- The Little Prince, adapted by Inua Ellams, in a production by Fuel Theatre with support from English Touring Theatre, for young people aged 5+. The Production opened in January 2020 and toured to 4 venues.

Awards

Equus

Off West End Awards:

Best Director (Ned Bennett)

Best Lighting (Jessica Hung Han Yun)

Best Production

Audience Reaction

Equus

'One of the most stunning, affecting, and moving pieces of theatre we have ever seen' (Audience Member at Cambridge Arts Theatre)

Two Trains Running

'Excellent performances from the entire cast & super set – very enjoyable & thought provoking' (Audience Member at Oxford Playhouse)

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Creative Development and other activities

The Company has a number of writers under commission as well as projects in development, engaging world-class playwrights, who regularly work on national stages, and some of the very best emerging talent.

It is the ambition of the senior management team to further the company's international work, by touring internationally and attracting artists and audiences from around the world to ETT's work. The company continued its international touring by presenting Othello at The Great Theatre of China in Shanghai where it performed to over 3,000 people in 5 performances.

The Company continued its commitment to diversifying its workforce through strategic partnerships with Creative Access, Tonic Theatre, PIPA and Common and began a new relationship with Artistic Directors of the Future.

The Company continues to provide accessible performances for all its productions, particularly captioned and audio described performances, and, in this regard, is seen as an industry leader, at the forefront in the field.

The Company also works closely with Julie's Bicycle in gauging the environmental impact of touring, finding ways to lessen that impact, and developing tools to do this.

ETT FORGE

The Company continued its support and development of new talent across all its activities. This work is principally carried out under the banner of ETT FORGE which encourages and supports new and emerging producers, artists and companies, who are looking to produce and, crucially, tour their work. In the last twelve months the Company has worked with a diverse mix of companies and artists supporting them in their work in the UK, Europe and beyond. They include:

All in productions	HFH Productions	Rough House
Antic Productions	Howard Williamson	Scaffold Shakespeare Company
Both Barrels Theatre	Invertigo	Scary Little Girls
Cassiopeia Berkeley-Agyepong	Lazarus Theatre Company	Separate Doors Same House
Common	Maya Productions	Squint Theatre
Cyphers	Metta	The Last Company Theatre
Dawn State Theatre Company	Moongate Productions	Handmade Theatre
Defibrillator	New Old Friends	Tilted Wig Productions
Dead Letter Perfect	North See Theatre	Transgress
Equilibrium	Paper Back Theatre	Untold Theatre
Fat Rascal Theatre	Paper Mash Theatre	Vicky Graham Productions
Fine Comb Theatre	Potential Difference	View From Here
Fine Line Productions	Project One	Wassail! Theatre
Folio	Purple Coat Productions	Wildcard
Futures Theatre	Quantum Theatre	Word Mills
Handlebards	Rough Fiction Theatre Company	

Through ETT Forge, the Company offers practical advice on touring, fundraising and organisational development as well as free and subsidised rehearsal space and access to the props and costume store.

The company also delivers an ETT Forge Associate Artists strand to support artists or companies in a more targeted way which included regular mentoring from the Artistic Director, Executive Producer and Producers as

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well as budget for organisational development and project development. The companies and artists were:

- Folio Theatre; a small scale theatre company based in Wiltshire with a focus on new writing created for local audiences.
- Muneera Pilgrim; Muneera is an international poet, cultural producer, writer, broadcaster and artist who works across disciplines.

Financial Review

Through efficient application of its Arts Council funding, the Company generates good levels of earned income from its charitable activities. These activities consist primarily of theatrical productions where the Company mounts and tours entire productions, taking 100% of any financial risk, or where it co-produces and shares the risk.

The Arts Council remains a significant funder of the Company's work through its National Portfolio Organisation (NPO) funding programme. The Company has received confirmation from the Arts Council that the NPO grant will continue at the same level each year, £679,794, for the next funding period (2018-2022) and additionally that ACE are postponing their next National Portfolio process for one year and have extended the current portfolio for a year until 2023.

The nature of touring means that significant variations in activity between financial years can arise. The Company toured one production which had been created in the previous year and transferred that production to the West End, toured one production to Shanghai, created two new mid-scale productions which completed major nationwide tours and created and toured one small scale production in 2019/20.

The Trustees authorised a deficit budget for the year 2019/20 in order to support the company to continue taking work to regional venues in the face of the end of strategic touring funding and to tour internationally. The Trustees also recognised that further diversifying the stories we were producing would require additional investment in audience development and marketing.

In 2020 the Company reported a fund deficit of £117,230 before tax (2019: £41,013), and £71,247 after receipt of tax credits (2019: £6,592). Bringing forward funds of £1,239,355 (2019: £1,245,947) from the previous year, total funds at 31 March 2020 were £1,168,108 (2019: £1,239,355) of which £488,130 is restricted (2019: £472,588) and £679,978 is unrestricted (2019: £766,767). A detailed breakdown of funds is set out on page 25 of this report.

Income received during the year totalled £1,373,093 (2019: £1,692,363). Of this £754,277 was grants and donations for productions and creative development (2019: £746,694), £500,340 from fees, box office sales, programme sales & royalties (2019: £514,803), and £116,882 from other trading (2019: £125,327). This is the first year for some time that the Company did not receive a grant for regional touring from ACE (2019: £304,186). Covid 19 had a small adverse impact on the Company's earned income from other trading: - £13,644.

The Company's expenditure during the year totalled £1,490,323 (2019: £1,733,372), with the majority directly attributed to realising the productions and the creative programme.

Direct costs attached to productions, creative development and ETT Forge totalled £1,166,900 (2019: £1,459,932).

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Investment Policy

The Directors' policy is to invest surplus funds in low risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

Reserves Policy

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totalling £680,461 were held at 31 March 2020 in five funds as described below.

- (1) A Depreciation Fund (Designated), with a balance of £14,036 at 31 March 2020. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.
- (2) A Building Development Fund (Designated), with a balance of £49,551 at 31 March 2020. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of a possible building refurbishment or from development works on the adjacent site.
- (3) A Contingency Fund, (Designated) with a balance of £100,000 at 31 March 2020, the purpose of which is to provide a financial buffer in the event of unforeseen adverse circumstances impacting from the external environment. The Directors have reviewed the balance of this fund and concluded that the amount remains commensurate to a level of risk identified in its detailed risk analysis appraisal. This fund is approximately equivalent to three months of core operating costs which the Directors regard as essential for the Company's stability and to safeguard its future.
- (4) A Creative Diversity Fund (Designated) with a balance of £18,500, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.
- (5) A General Fund (Undesignated) with a balance of £497,891 at 31 March 2020, which amount represents the balance of unrestricted funds after the Company's designations. The Directors are mindful that a deficit budget has been approved for 2020-21 and new artistic ventures will require considerable financial support. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company as set out in the organisational business plan produced in March 2018.

In addition to the above free reserves the Company also holds Restricted Funds totalling £488,130 as described below:

- (6) A Capital Fund: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2020 was £463,130.
- (7) Revenue Fund: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £25,000 was held in this fund at 31st March 2020. The projects to which restricted income grants relate are explained in these financial statements in Note 10, Fund Movements.

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TRUSTEES' REPORT (CONTINUED)
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Risk Management

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

Future Developments

The impact of Covid 19 was felt towards the end of the 2019/20 financial year and has resulted in the cancellation or postponement of seven major productions to March 2022. In lieu of these opportunities and ongoing uncertainty as to when theatres will be able to reopen fully, ETT will work to deliver a programme of online and outdoor work for its audiences and support large numbers of artists and freelancers. However, regular changes in governmental guidance will impact our ability to plan strategically.

In response to the changing national landscape, ETT will continue its commitment to bringing work to a wide, diverse national and digital audience. This year will see the company produce projects which expand and broaden its portfolio of work including a nationwide emerging writers support programme, a mixed reality project in partnership with the National Theatre and a podcast series in partnership with Fremantle production company.

ETT are a national touring company and diversity and equality are fundamental to its practice, as such all areas of the organisation and programme of work strive to represent the complex makeup of contemporary England. As a touring company with a truly national reach ETT recognises its responsibility to lead and promote an inclusive image of English society, and to ensure that society is represented in all its work.

ETT recognises that art is enhanced when it is inclusive and representative of the rich diversity of the UK and its many cultures. It takes this responsibility very seriously and seeks to invigorate the sector through its programme, best practice and using its voice to advocate for touring and regional theatre at the heart of the industry.

ETT encourages leading artists to create work that they are truly passionate about and gives them the opportunity and resources to expand their horizons, this includes giving opportunities to emerging directors to scale-up their work and connect with wider audiences. In 2020/21 ETT will continue to work in partnership with the Royal Theatrical Support Trust Sir Peter Hall Director award (RTST) to give an opportunity to an exciting emerging director to step up to main stages and create work for audiences nationwide with this work likely to be produced in 2021/22.

To fulfil these aims for 2020/21 and in the context of a sector that is still operating within the parameters of government restrictions due to Covid 19, ETT's Board have agreed to a programme of productions, which we hope will include:

- That Podcast co-produced with StoryGlass and the Fremantle media group is a narrative podcast series which tells the story of a nation in transition. With contributions from writers, artists, creators, scientists, journalists and musicians, 'That Podcast' delves deep into the minutiae of everyday life in a changing Britain. Episodes to be released from February 2021 onwards.
- Nationwide Voices is a writer development programme supporting six new playwrights alongside partner

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(continued)

organisations from across the UK. This project is funded by the John Ellerman Foundation and The D'Oyly Carte Charitable Trust.

- Signal Fires live and audio recorded events in collaboration with over 40 UK based touring companies uniting for the first time, to collectively tour a single idea. Each company will self-produce an evening of work – a signal fire – at a different location across the UK in celebration of our fundamental need to tell stories, in order to help make sense of the world around us and reimagine the future. Presented outdoors in front of socially-distanced live audiences, or digitally for those who are shielding.

- Austerity on Trial created with Director Sacha Wares and the NT Digital Storytelling Studio will see the creation of a prototype immersive experience funded by Creative XR. Austerity on Trial will be an immersive verbatim performance combining physical installation, mixed reality re-enactment and a dynamic soundscape of verbatim testimony. This immersive courtroom drama examines the human impact of the last 11 years of austerity measures.

Going Concern

The financial statements have been prepared on the going concern basis, on the basis that adequate cash resources will be available to cover the charitable company's requirements for working capital and capital expenditure for at least twelve months from the date of approval.

In making this assessment, the Trustees have considered the effect of the outbreak of the Covid-19 pandemic since the year-end and are satisfied that charity is protected from the associated risks as a result of having a strong reserves policy. The charity has also been able to substantially scale back operations and reduce its overheads as a result of the national lockdown and associated social distancing measures.

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TRUSTEES' REPORT (CONTINUED)
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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

A89099966F16469.....

Robert Delamere
(Chair of Trustees)
Date: 26-01-21

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED

Opinion

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mr Matthew Wyatt (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 28-01-21

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	719,844	34,433	754,277	746,694
Charitable activities	4	500,340	-	500,340	818,989
Other trading activities	5	116,882	-	116,882	125,327
Investments		1,594	-	1,594	1,353
Total income		1,338,660	34,433	1,373,093	1,692,363
Expenditure on:					
Raising funds	6	89,868	318	90,186	77,168
Charitable activities:	6				
Productions		1,212,053	9,097	1,221,150	1,386,069
Creative Development		114,309	5,159	119,468	212,927
Forge		55,202	4,317	59,519	57,212
Total expenditure		1,471,432	18,891	1,490,323	1,733,376
Net (expenditure)/income before taxation		(132,772)	15,542	(117,230)	(41,013)
Theatre Tax Relief		45,983	-	45,983	34,421
Net movement in funds		(86,789)	15,542	(71,247)	(6,592)
Reconciliation of funds:	13				
Total funds brought forward		766,767	472,588	1,239,355	1,245,947
Net movement in funds		(86,789)	15,542	(71,247)	(6,592)
Total funds carried forward		679,978	488,130	1,168,108	1,239,355

The Statement of financial activities includes all gains and losses recognised in the year.

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 21 to 38 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	477,167	469,413
		<u>477,167</u>	<u>469,413</u>
Current assets			
Debtors	11	167,533	395,287
Cash at bank and in hand		621,986	570,597
		<u>789,519</u>	<u>965,884</u>
Creditors: amounts falling due within one year	12	(98,578)	(195,942)
Net current assets		690,941	769,942
Total assets less current liabilities		1,168,108	1,239,355
Net assets excluding pension asset		1,168,108	1,239,355
Total net assets		1,168,108	1,239,355
Charity funds			
Restricted funds:			
Restricted funds	13	25,000	6,283
Restricted funds - class ii	13	463,130	466,305
Total restricted funds	13	<u>488,130</u>	<u>472,588</u>
Unrestricted funds	13	679,978	766,767
Total funds		1,168,108	1,239,355

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02746850

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Robert Delamere

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Robert Delamere
(Chair of Trustees)
Date: 26-01-21

The notes on pages 21 to 38 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	64,483	20,726
Cash flows from investing activities		
Dividends, interests and rents from investments	2,078	1,353
Purchase of tangible fixed assets	(15,170)	(17,480)
Net cash used in investing activities	(13,092)	(16,127)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	51,391	4,599
Cash and cash equivalents at the beginning of the year	570,597	565,998
Cash and cash equivalents at the end of the year	621,988	570,597

The notes on pages 21 to 38 form part of these financial statements

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

1. General information

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

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

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Critical accounting estimates and areas of judgement

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities
- Estimating the allocation of support costs between activities
- Estimating the useful economic life of tangible fixed assets.

2.15 Productions

For productions occurring wholly within the period covered by these financial statements production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

2.16 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

3. Income from grants and donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations				
John Ellerman Foundation	-	30,000	30,000	-
Garrick Trust	-	4,000	4,000	4,000
General Donations and Gift Aid	40,050	-	40,050	26,300
Amal Foundation	-	-	-	25,000
Stage One	-	-	-	11,600
Grants				
Arts Council - NPO Grant	679,794	-	679,794	679,794
Coronavirus Job Retention Scheme	-	433	433	-
	<u>719,844</u>	<u>34,433</u>	<u>754,277</u>	<u>746,694</u>
<i>Total 2019</i>	<u>701,094</u>	<u>45,600</u>	<u>746,694</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fees, box office and royalties	432,536	-	432,536	433,469
Co-production income	-	-	-	62,410
Income from charitable activities - Grants	-	-	-	304,186
Programme sales	5,646	-	5,646	6,506
Recharged costs	62,158	-	62,158	12,418
	<u>500,340</u>	<u>-</u>	<u>500,340</u>	<u>818,989</u>
<i>Total 2019</i>	<u>514,803</u>	<u>304,186</u>	<u>818,989</u>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Office rentals	20,925	20,925	21,000
Rehearsal room hires	59,919	59,919	54,504
Other	36,038	36,038	49,823
	<u>116,882</u>	<u>116,882</u>	<u>125,327</u>
<i>Total 2019</i>	<u>125,327</u>	<u>125,327</u>	

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

6. Resources expended

	Raising funds	Productions	Creative Development	Forge	2020	2019
Direct costs						
Staff salaries and fees	14,994	107,951	40,172	20,463	183,580	204,087
Cast & crew fees	-	379,985	-	-	379,985	456,358
Creative team fees and royalties	-	69,499	38,659	-	108,158	217,530
Production, technical and access	-	288,225	500	6,549	295,274	357,606
Promotion and publicity	45,633	112,626	26	-	158,285	191,052
Co-producer of tax	-	11,992	-	-	11,992	(8,819)
Other	-	9,875	19,751	-	29,626	42,118
Total direct costs	60,627	980,153	99,108	27,012	1,166,900	1,459,932
Support costs						
Staff salaries and fees	12,494	108,739	10,194	14,888	146,315	118,582
Administration	3,954	31,616	1,977	3,954	41,501	43,507
Governance	3,325	27,248	3,295	3,880	37,748	33,965
Professional fees	961	7,209	481	961	9,612	5,832
Premises	8,825	66,185	4,412	8,825	88,247	71,558
Total support costs	29,559	240,997	20,359	32,508	323,423	273,444
Total expenditure	90,186	1,221,150	119,467	59,520	1,490,323	1,733,376
<i>Total 2019</i>	<i>77,167</i>	<i>1,386,069</i>	<i>212,927</i>	<i>57,213</i>		<i>1,733,376</i>

Included within Governance expenditure are staff salaries and fees totalling £29,373 (2019 - £27,243).

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

7. Auditors' remuneration

	2020	<i>2019</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,600	4,600
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,200	1,250
	<u>7,800</u>	<u>5,850</u>

8. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	321,531	315,118
Social security costs	27,341	27,912
Contribution to defined contribution pension schemes	10,396	9,639
	<u>359,268</u>	<u>352,669</u>

There were redundancy and termination payments made totalling £8,100 (2019: £nil) during the year.

The average number of persons employed by the Company during the year was as follows:

	2020	<i>2019</i>
	No.	No.
Raising funds	1	1
Charitable activities	9	9
	<u>10</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	<i>2019</i>
In the band £60,001 - £70,000	1	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £145,032 (2019 - £146,089)

Pension: £5,881 (2019 - £4,487)

In addition to employees paid through the payroll, the charity pays fees to individuals and companies to provide core services in the areas of marketing, fund-raising and production management.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £20 were reimbursed or paid directly to 1 Trustee (2019 - £10 to 1 Trustee) for attending interviews or productions.

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	543,020	8,747	39,477	591,244
Additions	-	13,271	1,899	15,170
Disposals	-	-	(16,843)	(16,843)
At 31 March 2020	<u>543,020</u>	<u>22,018</u>	<u>24,533</u>	<u>589,571</u>
Depreciation				
At 1 April 2019	76,715	7,514	37,602	121,831
Charge for the year	3,175	3,100	1,140	7,415
On disposals	-	-	(16,843)	(16,843)
At 31 March 2020	<u>79,890</u>	<u>10,614</u>	<u>21,899</u>	<u>112,403</u>
Net book value				
At 31 March 2020	<u><u>463,130</u></u>	<u><u>11,404</u></u>	<u><u>2,634</u></u>	<u><u>477,168</u></u>

The charity had no capital commitments at 31 March 2020.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

11. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	16,871	26,734
Other debtors	2,944	-
Prepayments and accrued income	147,718	368,553
	<u>167,533</u>	<u>395,287</u>

Prepayments include the amount of £71,832 (2019: £129,783) expended in the financial period in respect of productions to be accounted for and taking place in the 12 months after the reporting date and £5,548 (2019: £nil) in respect of theatre tickets purchased for the Berkley College, University of California Alumni Association programme in 2020/21.

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	56,898	88,748
Other taxation and social security	7,950	8,880
Pension fund loan payable	1,312	5,396
Accruals and deferred income	32,418	92,918
	<u>98,578</u>	<u>195,942</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Tax Relief £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Contingency reserve	100,000	-	-	-	-	100,000
Depreciation	3,107	-	(4,241)	-	15,170	14,036
Transformation	10,000	-	(10,000)	-	-	-
Creative Diversity	50,000	-	(31,500)	-	-	18,500
Building development	60,000	-	(10,449)	-	-	49,551
	<u>223,107</u>	<u>-</u>	<u>(56,190)</u>	<u>-</u>	<u>15,170</u>	<u>182,087</u>
General funds						
General reserve	543,660	1,338,660	(1,415,242)	45,983	(15,170)	497,891
	<u>766,767</u>	<u>1,338,660</u>	<u>(1,471,432)</u>	<u>45,983</u>	<u>-</u>	<u>679,978</u>
Restricted funds - Revenue						

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

13. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2020 £
Restricted fund - Revenue	6,283	34,433	(15,716)	-	-	25,000
Restricted funds - Capital						
Restricted fund - Capital	466,305	-	(3,175)	-	-	463,130
Total Restricted funds	472,588	34,433	(18,891)	-	-	488,130
Total of funds	1,239,355	1,373,093	(1,490,323)	45,983	-	1,168,108

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Tax relief</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Contingency reserve	100,000	-	-	-	-	100,000
Depreciation	1,849	-	(2,492)	-	3,750	3,107
Transformation	10,000	-	-	-	-	10,000
Creative Diversity	50,000	-	-	-	-	50,000
Building development	68,535	-	(13,247)	-	4,712	60,000
	<u>230,384</u>	<u>-</u>	<u>(15,739)</u>	<u>-</u>	<u>8,462</u>	<u>223,107</u>
General funds						
General reserve	545,596	1,342,577	(1,352,992)	34,421	(25,942)	543,660
	<u>775,980</u>	<u>1,342,577</u>	<u>(1,368,731)</u>	<u>34,421</u>	<u>(17,480)</u>	<u>766,767</u>

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

13. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Tax relief</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£	£
Restricted funds						
Restricted fund - Revenue	17,967	349,786	(361,470)	-	-	6,283
Restricted fund - Capital	452,000	-	(3,175)	-	17,480	466,305
Total Restricted funds	469,967	349,786	(364,645)	-	17,480	472,588
Total of funds	1,245,947	1,692,363	(1,733,376)	34,421	-	1,239,355

ENGLISH TOURING THEATRE LIMITED
(A company limited by guarantee)

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

Building development fund

This fund was established in 2007/08 with £45,000 to cover the cost of unexpected and/or large expenditures required to ETT's buildings. In 2018/19, this fund supported some refurbishment works and costs associated with the neighbouring development.

Transformation fund

This fund was established in 2018 to support the ambitions of the Artistic Director beyond the business plan. This would allow the company to take advantage of new opportunities and new relationships throughout the financial year.

Creative Diversity Fund

This fund was established in 2018 to enable the Company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with its work.

Restricted revenue funds

Arts Council Strategic Touring Fund award for Regional Touring Network: £15,467 was brought forward into year three of the programme and a further £304,186 received. £319,653 was expended on Othello.

British Council: a contribution towards two R&D trips to China. £2,500 was brought forward and expended on on R&D trip to China.

Stage One: an award of £11,600 was received as a contribution towards the employment of a production assistant for 12 months from Sep 18. £5,317 was expended and £6,283 carried forward.

ENGLISH TOURING THEATRE LIMITED
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FOR THE YEAR ENDED 31 MARCH 2020

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds - Revenue 2020 £	Restricted funds - Capital 2020 £	Total funds 2020 £
Tangible fixed assets	14,037	-	463,130	477,167
Current assets	764,519	25,000	-	789,519
Creditors due within one year	(98,578)	-	-	(98,578)
Total	<u>679,978</u>	<u>25,000</u>	<u>463,130</u>	<u>1,168,108</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds - Revenue 2019 £</i>	<i>Restricted funds - Capital 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,108	-	466,305	469,413
Current assets	959,601	6,283	-	965,884
Creditors due within one year	(195,942)	-	-	(195,942)
Total	<u>766,767</u>	<u>6,283</u>	<u>466,305</u>	<u>1,239,355</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(71,247)	(6,592)
Adjustments for:		
Depreciation charges	7,415	5,667
Dividends, interests and rents from investments	(2,078)	(1,353)
Decrease in debtors	240,917	71,425
Decrease in creditors	(111,008)	(48,421)
Net cash provided by operating activities	63,999	20,726

16. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	621,988	570,597
Total cash and cash equivalents	621,988	570,597

17. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	570,597	51,391	621,988
Debt due within 1 year	(5,396)	4,084	(1,312)
	565,201	55,475	620,676

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18. Contingent liabilities

The Company has no contingent liabilities after the balance sheet date.

19. Pension commitments

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £10,396 (2019 - £9,639). £1,312 (2019 - £5,396) were payable to the fund at the balance sheet date and are included in creditors.

20. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 March 2020.

21. Related party transactions

There were no related party transactions that require disclosure during the year.

22. Theatre Tax Relief

The current period includes an amount of £45,983 (2019 - £34,421) in respect of a claim to be submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the current year.

23. Post balance sheet events

The financial statements were authorised for issue on XX XX and for disclosure purposes it is important to note that due to the economic impact of the Covid-19 pandemic the charity has considered the potential impact on trading further to that as a result of the restrictions. Any estimation of this reduction due to the economic climate is incredibly difficult to assess at the sign off date however any impact is not expected to affect going concern.

24. Controlling party

The charity has no ultimate controlling party.