Chairman's Report

Another trying year for us all. Getting productions to stage and in front of audiences has been a challenge. We looked at how this could be done safely for all as the year progressed. During October and November we were able to film a five monologues, mostly written and all performed by our members. These were made live on You Tube and can still be found here – https://www.youtube.com/playlist?list=PLgqJSj6RsTbYLc1MFqD3Un1x47GIuPpdn – We also managed to film a production of Arthur & Esther by Ross Howard just before the restrictions tightened again in December. This was our You Tube live stream production in January.

As the restrictions began to ease further we have been able to put on three live productions, all with limited audiences. In May a one-woman mime production by our member Sarah Davies, which has gained interest in other venues since. This was followed in June by our Brighton Fringe production of Lemons, Lemons, Lemons, Lemons, Lemons by Sam Steiner. Both of these productions were in our Studio with a café style seating setup and an audience of less than 20 per performance. For our July production of Miss Julie we moved to a 50% audience. Although limited seating was available it was good to see a high take up for all these productions.

We started our new season in October and hoped to have a full programme for the year. Some of these productions will be rescheduled ones from 2020. Currently we are planning our Sunday matinees to be 50% audience, with the rest back to capacity. Sadly Covid has hit our November and December productions.

During the lockdown and our extension of membership we have been able to revisit the membership process, which is now completely online – offline payments can still be made though. This has assisted in allowing for the updating of the areas of interest of all members. We currently have just over 340 members, although this figure may be skewed by the extension of some who may not have renewed. Many thanks to Raymond for the work he has put into getting the new system up and running.

A few role holders have stood down and we have a few vacant roles for the coming year. We wish them well in their other ventures. Many thanks to them and all who have helped to keep us going throughout the last year. Despite a rocky start to the current season, we hope for better times and a strong return of live theatre at the New Venture.

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

Financial Statements For the year ended 31 August 2021

Charity Registration Number: 268607

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- Assets & Liabilities including Reserves Policy 31 August 2021
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Income & Expenditure Account year ending 31 August 2021

	2021 £	2020 £
INCOME		
Ticket sales	4,267.38	26,438.55
Bar and Programme sales	2,148.00	12,663.64
Membership subscriptions	895.00	2,656.76
Donations	4,849.85	5,368.30
NVYT and Acting classes	0.00	1,139.45
UK Government Covid support	20,708.00	10,000.00
Other Income	1,544.14	2,007.05
Total Income	**£34,412.37**	**£60,273.75**
EXPENDITURE		
Building running costs and maintenance	13,683.83	17,237.15
General Office expenses	1625.81	2569.74
Development and improvements	1,217.67	6,416.28
NVYT and Acting class teaching costs	2,119.00	1,514.99
Subscriptions and Insurance	6,574.73	7,117.04
Production and Associated costs	4,643.27	13,753.73
Refurbishment costs - South wall	8,415.00	0.00
Total Expenditure	**£38,279.31**	**£48,608.93**
Net Surplus / Deficit	(3,866.94)	£11,664.82
Reconciliation of Funds		
Total Funds b/fwd 1 September	92,775.67	81,110.85
Net change in year	(3,866.94)	11,664.82
Total Funds c/fwd 31 August	**£88,908.73**	**£92,775.67**

Assets & Liabilities including Reserves Policy at 31 August 2021

	2021 £	2020 £
FIXED ASSETS		
New Venture Theatre, Brighton		
Grade 2 Listed Building - insurance value	1,245,418.00	1,245,418.00
CURRENT ASSETS		
Bank		
Current Account	38,161.18	87,773.81
General Deposit Account	50,002.08	5,001.86
Renew at New Venture Deposit Account	207.35	
PayPal Account	538.12	
Total	88,908.73	92,775.67
Other		
Prepaid Performance Rights	3,616.80	3,914.00
Cash Float	420.00	670.00
TOTAL CURRENT ASSETS	92,945.53	97,359.67
Less CURRENT LIABILITIES	NIL	NIL
	£1,338,363.53	**£1,342,777.67**
Liquid Reserves	92,945.53	97,359.67
Iliquid Reserves - Grade 2 Listed Building	1,245,418.00	1,245,418.00
	£1,338,363.53	**£1,342,777.67**

RESERVES STATEMENT

The trustees aim to maintain a general deposit account balance at a reasonable level, £50,000 to £60,000, as a reserve for renewal of the theatre roof considered to be due in the next 3 to 10 years and for LED lighting replacement in next 5 years.

NOTE

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

Financial review and commentary year ending 31 August 2021

Overview

The year to 31 August 2021 was a challenging year for New Venture Productions as a direct result of UK government restrictions relating to the pandemic. A particular challenge was the need to continue to maintain NVT's freehold Grade 2 listed building to ensure that, when the time came to reopen the theatre, facilities were available and in good order. Fortunately, UK government support provided a welcome income stream to help replace lost income from ticket sales and associated income, membership subscriptions and fees normally received to cover the cost of providing community acting classes and NVYT, the youth theatre.

NVT launched a five-year rolling plan of works with an anticipated total cost of £80,000. The year to 31 August 2021 was Year 1 and the refurbishment project concentrated on the repointing and refurbishment of the theatre's South Wall. The cost including surveyor, scaffolding and builders amounted to £8,415 funded by relevant donations received in the current and previous years. The Year 2 fund raising commenced in September 2021. Progress reports are available in the theatre, in NVT's newsletters and on the website. It is hoped that NVT's 2021/2022 season will achieve 10 productions at full capacity and that NVT will return to normal operating levels.

A comparison of the current financial year to 31 August 2021 against earlier years has limited relevance given the unusual circumstances however the comments below provide context around NVT's Income and Expenditure Account for the year ending 31 August 2021 and the statement of Assets and Liabilities at 31 August 2021.

A decision was taken to change the reporting format, this document reflects the change. To ensure consistency of approach it has been necessary to restate some figures for 2020.

Income

Income for the year to 31 August 2021 totalled £34,412.37 of which 60%, £20,708,00 was UK government Covid support funding.

Ticket sales

The year to 31 August 2021 was a limited season comprising five free filmed monologues on the NVT website and an online filmed production of "Arthur and Esther" in January 2021. This was followed by a free performance of "Bag Lady" in May 2021 used as a tester for NVT's socially distanced arrangements, implemented for a full run of "Lemons, Lemons, Lemons" in June 2021. This was followed by a full run of "Miss Julie" in July 2021 which also operated to reduced capacity.

In the year to 31 August 2020 NVT was able to stage 5 productions for their full run plus part of the run for "Quartet", the March 2020 production.

As a result, gross tickets sales were significantly reduced in the year to 31 August 2021 totalling £4,627.38 (2020 £26,439:2019 £42,901)

Bar and Programme sales

Income from Bar and Programme Sales are directly dependent on live performances so a fall in income from these sources for the year to 31 August 2022 reflects the limited live performances and reduced audiences described above.

Membership subscriptions

Membership subscriptions were suspended from March 2020 for 18 months. Any renewals or new subscriptions in this period received an appropriate extension to their annual membership period. A new membership management tool, MOJO, was introduced on a rolling basis with effect from June 2021.

Donations

Analysis	2021	2020
	£	£
Ad Hoc and added to Ticket source sales	975.68	368.30
Provided to support renewal and refurbishment at NVT	3,620.00	5,000.00
Gift Aid claimed and received	254,17	Nil
Total	£4849.85	£5,368.30

NVT registered to claim Gift Aid with effect from early 2021. All donations received from 1 September 2021 will be used to support NVT's ongoing five-year plan of renewal and refurbishment of the theatre building

NVYT and Acting classes

In support of NVT's charitable objectives the trustees decided that both the Youth Theatre and the Acting class would be provided free to an online audience for the standard three terms in the year to 31 August 2021. Attendees at the Acting Class were given the option to donate the cost of the class, any monies received from that source in the year to 31 August 2021 have been included as ad hoc donations.

UK Government Covid support

Analysis	2021	2020
	£	£
Mar 2020 - One off Support grant		10,000.00
Dec 2020 – Mar 21 - Lockdown support Tier 4	6,708.00	
Jan – Feb 2021- Brighton and Hove Discretionary award	6,000.00	
May 2021 – Covid restart grant	8,000.00	
Total	£20,708.00	£10,000.00

Other Income

Analysis	2021	2020
	£	£
Fee received for hire of theatre as a Polling Station	750.00	750.00
Banking of Cash Float re theatre closure	780.08	
Commercial 2-year sponsorship		250.00
Refund Performance rights		691.20
Electricity refund		271.49
Sundry income	11.49	44.36
Total	£1544.14	£2,007.05

Expenditure

Expenditure for the year to 31 August 2021 totalled £38, 279.31.

Throughout the lockdown the theatre premises were maintained, and various ongoing remedial works undertaken. The unusual circumstances provided the trustees and volunteers with the opportunity to identify areas in the theatre building that required more material renewal and refurbishment.

Building running costs and maintenance

During the year to 31 August 2021 the theatre was kept ready to reopen when the UK government lifted restrictions. This meant that many running costs, for example gas, telephone and internet, general day to day maintenance and cleaning and recycling remained largely unchanged from the year to 31 Aug 2021. The main savings arose from:

- reduced electricity charges (2021 £612.47:2020 £3,439.00) partly due to less usage and partly a material refund of prepaid charges. Note NVT's accounts on a cash not an accruals basis;
- a waiver of general rates to 30 June 2021 (2021 £69.76:2020 £320.00); and
- reduced water usage (2021 £258.59:2020 £536.91).

General Office expenses

Given the lockdown and the social distancing requirements the trustees implemented new arrangements to continue the running and oversight of the theatre whilst also complying with UK Government restrictions. These are reflected in the following elements of General Office expenses:

- a significant reduction in Newsletter and Brochure printing costs as the newsletter was transferred online with a minimal number printed to be posted to members who do not have ready access to the internet (£2021 £454.36: 2020 £1,554.00):
- introduction of a NVT Zoom account for online Committee, Trustee, Production etc meetings (2021 £206.29: 2020 £Nil); and
- a reduction in postage as a result circulating the newsletter by email (2021 £25.75: 2020 £190.36).

The pre lockdown newsletter distribution arrangements, including placing copies in the theatre during productions were reintroduced from September 2021.

Other General Office expenses remained largely the same, for example the credit card facility, reflecting the fact that the theatre was maintained ready to open for business.

Development and improvements

These costs relate to purchasing and upgrading the theatre. During the year to 31 August 2021 the trustees strived to reduce and minimise costs wherever possible. This is reflected in the spend on Developments and Improvements (2021 £1,217.67:2020 £6416.28).

NVYT and Acting class teaching costs

See the comments at Income above. A decision was taken by the trustees to provide a full year programme for both the Youth Theatre and the Acting Class at no cost to participants reflecting the challenging environment during the Covid pandemic. NVT funded the teaching fees for these classes from reserves at a cost of £2119.00.

Subscriptions and Insurance

NVT's insurance arrangements were reviewed in detail in the year to 31 August 2021. This resulted in the trustees taking the decision to increase some aspects of the insurance cover in line with best practice. The overall year on year decrease in the charge for subscriptions and insurance is primarily due to the absence of charges from PPL/PRS.

Production and Associated costs

Production and Associated costs (printing, rights and licences, bar stock, workshop costs, Brighton Fringe registration, etc.) are, not unexpectedly, considerably reduced in the year to 31 August 2021 (2021 £4643.27: 2020 £13753.73). This reflects the reduced activity in the year. It should be remembered that the year to 31 August 2020 was also a limited season which finished part way through "Quartet" in March 2020.

Refurbishment costs - South wall

These costs were identified as the year 1 project within NVT's five year "Renew at New Venture".

Description	£
Costs incurred year to 31 August 2021: External Inspection and Surveyors Report Scaffolding for inspection and refurbishment works Refurbishment works	 720.00 4,455.00 3,805.00
Total costs	£8,415.00
Funded by: Donations 2020 Donations 2021 Interest received	 5,000.00 3,620.00 2.35
Total Donations	£8,620

Excess to carry forward to Year 2 “Renew at New Venture”	£207.35

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name: NEW VENTURE PRODUCTIONS
On accounts for the year ended	31ST AUGUST 2021 — **Charity no (if any)** 268607
Set out on pages	(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/08/2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed:	[signature]	**Date:**	05/11/2021
Name:	IAIN HAY		
Relevant professional qualification(s) or body	MEMBER OF ASSOCIATION OF ACCOUNTING TECHNICIANS		

(if any):	
Address:	28 WILLIAMS ROAD SHOREHAM-BY-SEA WEST SUSSEX BN43 6BP

Section B Disclosure

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

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

Not applicable - no matters of concern have arisen from the examination