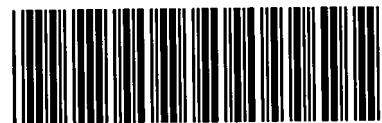


**New Victoria Theatre Projects Limited**  
(Company number 01949564)

**Directors Report and Financial Statements**  
**for the year ended 31 March 2023**

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## **New Victoria Theatre Projects Limited**

### **Company Information**

<b>Directors</b>	Colin Barcroft Fiona Wallace
<b>Company secretary</b>	Fiona Wallace
<b>Registered number</b>	01949564
<b>Registered office</b>	New Vic Theatre Etruria Road Newcastle under Lyme Staffordshire ST5 0JG
<b>Independent auditors</b>	Geens Limited Graphic House 124 City Road Stoke on Trent ST4 2PH

**New Victoria Theatre Projects Limited  
Directors' report (continued)  
for the year ended 31 March 2023**

**Disclosure of information to auditors**

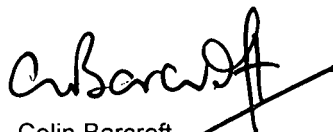
Each of the persons who are directors at the time when the Directors' report is approved have confirmed that:

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

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C. Barcroft', with a long horizontal stroke extending to the right.

Colin Barcroft

Date: 27 September 2023

**New Victoria Theatre Projects Limited**  
**Directors' report**  
**for the year ended 31 March 2023**

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

**Principal activities**

The principal activity of the company continued to be that of catering, hospitality and ancillary trading activities of the parent company, Stoke on Trent and North Staffordshire Theatre Trust Limited.

**Results and dividends**

No ordinary dividends were paid.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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.

**Directors**

The directors who served during the year were:

David Ritchie (resigned 19 May 2022)  
Fiona Wallace  
Frances Bromley (resigned 12 September 2022)  
Colin Barcroft

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW VICTORIA THEATRE PROJECTS LIMITED**

## **Opinion**

We have audited the financial statements of New Victoria Theatre Projects Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 from the requirement to prepare a strategic report or in preparing the directors' report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 auditor's 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.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management and from our knowledge and experience of the client and businesses in similar sectors;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- the audit team were in regular communication in relation to laws and regulations and potential instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias: and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigations and claims;
- reviewing legal and professional expenses for ongoing litigation work: and
- reviewing correspondence with HMRC.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

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.



Karen Staley FCA BSc (Hons) (Senior Statutory Auditor)

For and on behalf of Geens Limited

Chartered Accountants and Registered Auditors

Graphic House

124 City Road

Stoke on Trent

ST4 2PH

27 September 2023

**New Victoria Theatre Projects Limited**  
**Statement of Comprehensive Income and Retained Earnings**  
**For the Year Ended 31 March 2023**

		2023	2022
	Note	£	£
Turnover		606,028	358,402
Cost of sales		(206,177)	(113,868)
<b>Gross profit</b>		<u>399,851</u>	<u>244,534</u>
Administrative expenses		(383,934)	(304,111)
Other operating income	3	-	24,659
<b>Operating profit/(loss)</b>		<u>15,917</u>	<u>(34,918)</u>
Interest receivable and similar income		414	3
Interest payable and other charges		-	-
<b>Profit/(loss) before tax</b>		<u>16,331</u>	<u>(34,915)</u>
Tax on profit on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>16,331</u>	<u>(34,915)</u>
Retained profit at 1 April		3,718	38,633
Gift aided donation to parent company		-	-
<b>Retained profit at 31 March</b>		<u>20,049</u>	<u>3,718</u>

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 10 to 15 form part of these financial statements.



**New Victoria Theatre Projects Limited**  
**Balance sheet**  
**at 31 March 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	5		5,535		5,239
			<hr/>	<hr/>	
			5,535		5,239
<b>Current assets</b>					
Stocks	6	27,794		26,470	
Debtors	7	1,458		806	
Cash at bank and in hand		81,443		110,640	
		<hr/>	<hr/>	<hr/>	
		110,695		137,916	
 Creditors: amounts falling due within one year	 8	 (96,179)		 (139,435)	
		<hr/>	<hr/>	<hr/>	
<b>Net current (liabilities)/assets</b>			14,516		(1,519)
<b>Total assets less current liabilities</b>			<hr/>	<hr/>	<hr/>
			20,051		3,720
<b>Total assets</b>			<hr/>	<hr/>	<hr/>
			20,051		3,720
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account	9		20,049		3,718
			<hr/>	<hr/>	<hr/>
<b>Shareholders funds</b>			20,051		3,720

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Fiona Wallace  
Director

Date: 27 September 2023

The notes on pages 10 to 15 form part of these financial statements.

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**1. General information**

New Victoria Theatre Projects Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is New Vic Theatre, Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0JG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going Concern**

Catering and hospitality was one of the hardest hit sectors during the pandemic and recovery has been slow. However, after a busy trading period From Winter 2022 onwards the company returned a surplus at year end and the outlook remains positive. The company no longer relies on support previously given from the parent company with cashflow. The Directors have concluded that the going concern basis remains appropriate for the preparation of these financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Other operating income**

Other operating income relates to government grants which are accounted for when received and are disclosed in note 3.

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Pensions**

A defined contribution plan for employees is operated by the parent company, Stoke on Trent and North Staffordshire Theatre Trust Limited. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.12 Judgments in applying accounting policies and key sources of estimation uncertainty**

In application of the charitable group's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

It has been assessed that there are no material accounting judgements and estimations that require disclosing.

**3. Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Government Coronavirus Job Retention Scheme grant	-	18,659
Governement Omicron Hospitality and Leisure grant	-	6,000
	<u>-</u>	<u>24,659</u>

**4. Employees**

The average number of employees, including casuals, during the year was 28 (2022: 23).

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Catering equipment	10 years
Bar furniture	10 years

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**5. Tangible fixed assets**

	Equipment £	Furniture & Fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	65,255	95,718	160,973
Additions	1,014	-	1,014
Disposals	(4,990)	(1,566)	(6,556)
At 31 March 2023	<u>61,279</u>	<u>94,152</u>	<u>155,431</u>
<b>Depreciation</b>			
At 1 April 2022	62,524	93,210	155,734
Charge for year	404	314	718
On disposals	(4,990)	(1,566)	(6,556)
At 31 March 2023	<u>57,938</u>	<u>91,958</u>	<u>149,896</u>
<b>Net book value</b>			
At 31 March 2023	<u>3,341</u>	<u>2,194</u>	<u>5,535</u>
At 31 March 2022	<u>2,731</u>	<u>2,508</u>	<u>5,239</u>

**6. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	<u>27,794</u>	<u>26,470</u>

**7. Debtors**

	2023 £	2022 £
Trade debtors	810	338
Prepayments and accrued income	648	468
	<u>1,458</u>	<u>806</u>

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**8. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	11,426	19,543
Amounts owed to group undertakings	42,542	85,874
Taxation and social security	30,519	14,828
Other creditors	8,095	15,285
Accruals and deferred income	3,597	3,905
	<u>96,179</u>	<u>139,435</u>

**9. Reserves**

**Profit and loss account**

The profit and loss account reserve represents the cumulative profit and losses after gift aid distributions to parent.

**10. Pension commitments**

The Company operates a defined contributions 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 £4,354 (2022: £3,746). Contributions totalling £987 (2022: £699) were payable to the fund at the balance sheet date.

**11. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1,560	1,664
Later than 1 year and not later than 5 years	130	1,690
	<u>1,690</u>	<u>3,354</u>

**New Victoria Theatre Projects Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**12. Related party transactions**

The company is part of a group VAT registration scheme and therefore guarantees the liability of Stoke on Trent and North Staffordshire Theatre Trust Limited. The total amount guaranteed at 31 March 2023 is £nil (2022: £nil).

The company is a wholly owned subsidiary of Stoke on Trent and North Staffordshire Theatre Trust Limited. Accordingly, the company has taken advantage of the exemption under Section 33.1A of FRS 102 from disclosing transactions with other members of the group.

**13. Controlling party**

The ultimate parent company and controlling party is Stoke on Trent and North Staffordshire Theatre Trust Limited, a charitable company incorporated in the United Kingdom, registered office Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0JG.

**Unaudited**  
**New Victoria Theatre Projects Limited**  
**Detailed profit and loss account**  
**for the year ended 31 March 2023**

	2023 £	2022 £
Turnover	606,028	358,402
Cost of sales	(206,177)	(113,868)
<b>Gross profit</b>	<u>399,851</u>	<u>244,534</u>
<b>Gross profit %</b>	65.9%	68.2%
Other operating income	<u>-</u>	<u>24,659</u>
<b>Less: Overheads</b>		
Administration expenses	(383,934)	(304,111)
<b>Operating profit</b>	<u>15,917</u>	<u>(34,918)</u>
Interest receivable	414	3
<b>Profit for the year</b>	<u>16,331</u>	<u>(34,915)</u>



**Unaudited**  
**New Victoria Theatre Projects Limited**  
**Schedule to the detailed accounts**  
**for the year ended 31 March 2023**

	2023 £	2022 £
<b>Turnover</b>		
Sales	606,028	358,402
	<u>606,028</u>	<u>358,402</u>
<b>Cost of sales</b>		
Purchases	206,177	113,868
	<u>206,177</u>	<u>113,868</u>
<b>Other operating income</b>		
Government grants	-	24,659
	<u>-</u>	<u>24,659</u>

**Unaudited**  
**New Victoria Theatre Projects Limited**  
**Schedule to the detailed accounts**  
**for the year ended 31 March 2023**

	2023 £	2022 £
<b>Administration expenses</b>		
Staff salaries	278,526	236,039
Staff pension costs	4,354	3,746
Staff training	-	300
Legal and professional	2,940	1,358
Auditors remuneration	2,000	3,213
Equipment hire	1,600	1,430
Licenses and subscriptions	5,991	4,907
Bank charges	9,688	6,026
Sundry expenses	1,106	1,263
Water	4,488	4,284
Light and heat	25,272	24,072
Repairs and maintenance	4,205	5,051
Depreciation	718	4,534
Management charges	30,216	-
Bar consumables	5,200	4,142
Food consumables	7,630	3,746
	<u>383,934</u>	<u>304,111</u>
<b>Interest receivable</b>		
Bank interest receivable	414	3
	<u>414</u>	<u>3</u>