

MERLIN THEATRE TRUST LIMITED

England & Wales · Charity number 1012630

Details

Status Registered

Legal form Charitable company

Company number [02726275](#)

Registered 1992-07-07

Register [View on the Charity Commission register](#)

Contact

Address Bath Road
Frome
BA11 2HJ

Phone 01373465949

Email claudia@merlintheatre.co.uk

Website www.merlintheatre.co.uk

Activities

Objects: TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS BY ESTABLISHING OR SECURING THE ESTABLISHMENT OF A COMMUNITY THEATRE AND OR ARTS CENTRE.

Activities: To advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE FROME SOMERSET AND ITS NEIGHBOURHOOD
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£270,051	£262,099	-	-
2024-03-31	£247,473	£255,756	-	-
2023-03-31	£212,484	£230,507	-	-
2022-03-31	£66,341	£48,163	-	-
2021-03-31	£89,749	£76,984	-	-

Trustees

Name	Role	Appointed
Anne Elizabeth Dimery	Chair	2019-03-21
Charlotte Deborah Carson		2024-01-16
Emma Reynolds		2017-11-14
Melessa Ann Joseph Mrs		2025-06-02
Michael Nigel Travers		2026-05-14
Steven Alexander Middle Mr		2025-06-02

MERLIN THEATRE TRUST LIMITED

England & Wales - Charity number 1012630

Accounts

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Merlin Theatre Trust Limited

Merlin Theatre Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	Ms S Roles Ms E Reynolds Mrs A E Dimery Ms C D Carson Mr S J Goffe
COMPANY SECRETARY	Mrs A E Dimery
REGISTERED OFFICE	Merlin Theatre Trust Limited Bath Road Frome Somerset BA11 2HG
REGISTERED COMPANY NUMBER	02726275 (England and Wales)
REGISTERED CHARITY NUMBER	1012630
INDEPENDENT EXAMINER	Monahans Chartered Accountants Lennox House 3 Pierrepont Street Bath Somerset BA1 1LB

Merlin Theatre Trust Limited

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

Achievements and Performance

We programme an average of 30-35 live events per season working with over 90 volunteers to support the running of the theatre.

Screenings and community productions were the most popular events, Frome Festival was also well attended. We were still able to support small scale professional touring companies and had a full outdoor program in our amphitheatre.

The Christmas show 'Christmas Carol' sold out; this year we were more confident going back to ten shows including a relaxed performance.

Youth theatres continue to go well with maximum attendance. Our summer school production of Legally Blonde sold out and featured over 50 young people including backstage / production crew.

We have had quite a few issues with the building infrastructure. The stage floor is badly damaged due to years of an unknown underground leak. Somerset Council gave us £25k towards a new floor, but the Midsomer Norton Partnership (the Trust who have taken over Frome College and are now our new landlords) are looking into what is causing the leak before we lay a new floor. We have put down a semi-permanent floor for the time being as the damage has affected our programming.

We have completed a lot of fundraising this year and now have some reserves to reinvest in the furniture and backstage areas. This will all take place next year.

FINANCIAL REVIEW

Financial report

The Merlin has seen another significant rise in income over the last year and has continued to attract audiences and increased income. But, as with all similar businesses, there has been a significant increase in costs. Turnover for 24/25 was £270K (an increase of 9.12% from last year) with expenses rising 3.38% to nearly £268K. This small surplus increases reserves, but the theatre will be in a precarious position if costs continue to increase.

The main increase in costs was on salaries alongside other running costs such as insurance. However there was a notable decrease in advertising and marketing expenditure.

Merlin Theatre Trust Limited
Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2025 would be £25,000 to £30,000. The current free reserves of £48,464 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is currently a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Merlin Theatre Trust Limited is a registered charity and company limited by guarantee governed by its Memorandum and Articles of Association; it currently has 53 members. This Trustees report is prepared in accordance with S419(2) of the Companies Act 2006.

Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

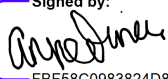
Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

19/12/2025

Approved by order of the board of trustees on and signed on its behalf by:

Signed by: 
.....FBF58C0983824D8.....
Mrs A E Dimery - Trustee

**Independent Examiner's Report to the Trustees of
Merlin Theatre Trust Limited**

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Signed by:

Mark Powell

22949C806F1446C...

Mark Powell CA

Monahans
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

19/12/2025

Date:

Merlin Theatre Trust Limited**Statement of Financial Activities**
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,815	-	6,815	9,707
Charitable activities					
Box office takings					
		146,740	-	146,740	144,427
Youth Groups		14,413	-	14,413	9,814
Overheads recovered and sundry income					
		9,040	-	9,040	7,871
Hirings					
		10,732	-	10,732	7,081
Live Streaming		32,165	-	32,165	27,209
Microphones		3,000	-	3,000	-
Other trading activities	2	47,076	-	47,076	41,272
Investment income	3	70	-	70	92
Total		<u>270,051</u>	<u>-</u>	<u>270,051</u>	<u>247,473</u>
EXPENDITURE ON					
Raising funds		25,904	-	25,904	18,828
Charitable activities					
Cost of productions		<u>236,195</u>	<u>5,413</u>	<u>241,608</u>	<u>242,342</u>
Total		<u>262,099</u>	<u>5,413</u>	<u>267,512</u>	<u>261,170</u>
NET INCOME/(EXPENDITURE)		7,952	(5,413)	2,539	(13,697)
RECONCILIATION OF FUNDS					
Total funds brought forward		55,951	25,788	81,739	95,829
TOTAL FUNDS CARRIED FORWARD		<u><u>63,903</u></u>	<u><u>20,375</u></u>	<u><u>84,278</u></u>	<u><u>82,132</u></u>

The notes form part of these financial statements

Merlin Theatre Trust Limited**Balance Sheet**
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	15,439	20,375	35,814	44,944
CURRENT ASSETS					
Stocks	9	2,697	-	2,697	2,697
Debtors	10	6,882	-	6,882	2,731
Cash at bank and in hand		74,095	-	74,095	60,148
		<u>83,674</u>	<u>-</u>	<u>83,674</u>	<u>65,576</u>
CREDITORS					
Amounts falling due within one year	11	(35,210)	-	(35,210)	(28,388)
NET CURRENT ASSETS		<u>48,464</u>	<u>-</u>	<u>48,464</u>	<u>37,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,903</u>	<u>20,375</u>	<u>84,278</u>	<u>82,132</u>
NET ASSETS		<u>63,903</u>	<u>20,375</u>	<u>84,278</u>	<u>82,132</u>
FUNDS	12				
Unrestricted funds				63,903	56,344
Restricted funds				<u>20,375</u>	<u>25,788</u>
TOTAL FUNDS				<u>84,278</u>	<u>82,132</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

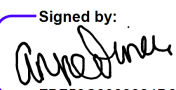
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/2025 and were signed on its behalf by:

Signed by: 
 FBF58C0983824D8.....
 Mrs A E Dimery - Trustee

Merlin Theatre Trust Limited

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line
Office equipment - 20% or 25% straight line
Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.
- Restricted funds - these can only be used for particular restricted purposes.

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate due to the free reserves and small surplus in the year.

Consequently, the trustees are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Merlin Theatre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>247,473</u>	<u>-</u>	<u>247,473</u>
EXPENDITURE ON			
Raising funds	18,828	-	18,828
Charitable activities			
Cost of productions	<u>236,928</u>	<u>5,414</u>	<u>242,342</u>
Total	<u>255,756</u>	<u>5,414</u>	<u>261,170</u>
NET INCOME/(EXPENDITURE)	(8,283)	(5,414)	(13,697)
RECONCILIATION OF FUNDS			
Total funds brought forward	64,627	31,202	95,829
TOTAL FUNDS CARRIED FORWARD	<u>56,344</u>	<u>25,788</u>	<u>82,132</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	<u>77,107</u>	<u>101,981</u>	<u>5,997</u>	<u>185,085</u>
DEPRECIATION				
At 1 April 2024	55,549	78,595	5,997	140,141
Charge for year	<u>1,797</u>	<u>7,333</u>	<u>-</u>	<u>9,130</u>
At 31 March 2025	<u>57,346</u>	<u>85,928</u>	<u>5,997</u>	<u>149,271</u>
NET BOOK VALUE				
At 31 March 2025	<u>19,761</u>	<u>16,053</u>	<u>-</u>	<u>35,814</u>
At 31 March 2024	<u>21,558</u>	<u>23,386</u>	<u>-</u>	<u>44,944</u>

9. STOCKS

	2025 £	2024 £
Stocks	<u>2,697</u>	<u>2,697</u>

Merlin Theatre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	1,449	576
VAT	5,433	2,155
	<u>6,882</u>	<u>2,731</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,377	10,137
Social security and other taxes	1,078	2,533
Other creditors	732	1,543
Accruals and deferred income	29,023	14,175
	<u>35,210</u>	<u>28,388</u>

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	55,951	7,952	63,903
Restricted funds			
Arts Council England, South West	24,388	(4,713)	19,675
Theatre Royal Bath	1,400	(700)	700
	<u>25,788</u>	<u>(5,413)</u>	<u>20,375</u>
TOTAL FUNDS	<u>81,739</u>	<u>2,539</u>	<u>84,278</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	270,051	(262,099)	7,952
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
	<u>-</u>	<u>(5,413)</u>	<u>(5,413)</u>
TOTAL FUNDS	<u>270,051</u>	<u>(267,512)</u>	<u>2,539</u>

Merlin Theatre Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	64,627	(8,283)	56,344
Restricted funds			
Arts Council England, South West	29,102	(4,714)	24,388
Theatre Royal Bath	2,100	(700)	1,400
	<u>31,202</u>	<u>(5,414)</u>	<u>25,788</u>
TOTAL FUNDS	<u>95,829</u>	<u>(13,697)</u>	<u>82,132</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,473	(255,756)	(8,283)
Restricted funds			
Arts Council England, South West	-	(4,714)	(4,714)
Theatre Royal Bath	-	(700)	(700)
	<u>-</u>	<u>(5,414)</u>	<u>(5,414)</u>
TOTAL FUNDS	<u>247,473</u>	<u>(261,170)</u>	<u>(13,697)</u>

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

MERLIN THEATRE TRUST LIMITED

England & Wales - Charity number 1012630

Accounts

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Merlin Theatre Trust Limited

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for the Year Ended 31 March 2024

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Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES

Ms S Roles
Mrs D Bardgett (resigned 16.1.24)
Ms E Reynolds
Mrs A E Dimery
Ms K L Brickley (resigned 16.1.24)
Ms C D Carson (appointed 16.1.24)
Mr S J GOFFE (appointed 16.1.24)

COMPANY SECRETARY

Mrs A E Dimery

REGISTERED OFFICE

Merlin Theatre Trust Limited
Bath Road
Frome
Somerset
BA11 2HG

REGISTERED COMPANY NUMBER 02726275 (England and Wales)

REGISTERED CHARITY NUMBER 1012630

INDEPENDENT EXAMINER

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

OBJECTIVES AND ACTIVITIES

Achievements and Performance

Director's comments

ACHIEVEMENTS AND PERFORMANCE 23-24

We programme an average of 30-35 live events per season working with over 90 volunteers to support the running of the theatre.

Screenings and community productions were the most popular events, Frome Festival was also well attended. We were still able to support small scale professional touring companies and had a full outdoor program in our amphitheatre.

The Christmas show Elf sold out; this year we were more confident going back to ten shows including a relaxed performance.

Youth theatres continue to go well with maximum attendance. Our summer school production of Our House sold out and featured over 50 young people including backstage / production crew.

We have had quite a few issues with the building infrastructure. The stage floor is badly damaged due to years of an unknown underground leak. We are looking at raising funds to purchase a new floor. This has affected our programming, and caused cancellations of some companies as the floor was too damaged for professional dance.

We also had to update the electrics in some places to ensure the building was compliant.

We have spent a significant amount of investing in new technical equipment such as a new LED projector, a new Tannoy system and other items. This year we need to make a concerted effort to rebuild our finances.

FINANCIAL REVIEW

Financial report

The Merlin has seen another significant rise in income over the last year and has continued to attract audiences and increased income. But, as with all similar businesses, there has been a significant increase in costs. Turnover for 23/24 was £247K (an increase of 16.5% from last year) with expenses rising 13.3% to nearly £261K. This small loss was easily covered by reserves, but does leave the theatre in a slightly precarious position if costs continue to increase.

The main increase in costs was on salaries alongside other running costs such as insurance. However there was a notable decrease in advertising and marketing expenditure.

FINANCIAL REVIEW

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2024 would be £25,000 to £30,000. The current free reserves of £37,188 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is currently a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Merlin Theatre Trust Limited is a registered charity and company limited by guarantee governed by its Memorandum and Articles of Association; it currently has 53 members. This Trustees report is prepared in accordance with S419(2) of the Companies Act 2006.

Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Dimery', with a stylized flourish at the end.

.....
Mrs A E Dimery - Trustee

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mark Powell CA

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

Date: 17 December 2024

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,707	-	9,707	17,106
Charitable activities					
Box office takings					
		144,427	-	144,427	113,924
Youth Groups		9,814	-	9,814	10,535
Overheads recovered and sundry income					
		7,871	-	7,871	5,724
Hirings		7,081	-	7,081	10,979
Live Streaming		27,209	-	27,209	24,410
Other trading activities	2	41,272	-	41,272	29,738
Investment income	3	92	-	92	68
Total		<u>247,473</u>	<u>-</u>	<u>247,473</u>	<u>212,484</u>
EXPENDITURE ON					
Raising funds		18,828	-	18,828	14,412
Charitable activities					
Cost of productions		236,928	5,414	242,342	207,283
Operation of theatre		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,812</u>
Total		<u>255,756</u>	<u>5,414</u>	<u>261,170</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)		(8,283)	(5,414)	(13,697)	(18,023)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,627	31,202	95,829	113,852
TOTAL FUNDS CARRIED FORWARD		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet

31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	19,156	25,788	44,944	54,884
CURRENT ASSETS					
Stocks	9	2,697	-	2,697	2,697
Debtors	10	2,731	-	2,731	7,279
Cash at bank and in hand		<u>60,148</u>	<u>-</u>	<u>60,148</u>	<u>56,375</u>
		65,576	-	65,576	66,351
CREDITORS					
Amounts falling due within one year	11	(28,388)	-	(28,388)	(25,406)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>40,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>
NET ASSETS		<u><u>56,344</u></u>	<u><u>25,788</u></u>	<u><u>82,132</u></u>	<u><u>95,829</u></u>
FUNDS	12				
Unrestricted funds				56,344	64,627
Restricted funds				<u>25,788</u>	<u>31,202</u>
TOTAL FUNDS				<u><u>82,132</u></u>	<u><u>95,829</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Dimery', with a stylized flourish at the end.

.....
Mrs A E Dimery - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line

Office equipment - 20% or 25% straight line

Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

- Restricted funds - these can only be used for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	-	30
Bar & Catering income	<u>41,272</u>	<u>29,708</u>
	<u>41,272</u>	<u>29,738</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>92</u>	<u>68</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examination fee	2,037	2,153
Depreciation - owned assets	9,940	9,940
Other operating leases	<u>17,795</u>	<u>11,695</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Admin Staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,106	-	17,106
Charitable activities			
Box office takings			
	113,924	-	113,924
Youth Groups	10,535	-	10,535
Overheads recovered and sundry income			
	5,724	-	5,724
Hirings			
	10,979	-	10,979
Live Streaming	24,410	-	24,410
Other trading activities	29,738	-	29,738
Investment income	<u>68</u>	<u>-</u>	<u>68</u>
Total	<u>212,484</u>	<u>-</u>	<u>212,484</u>
EXPENDITURE ON			
Raising funds	14,412	-	14,412
Charitable activities			
Cost of productions	201,870	5,413	207,283
Operation of theatre	<u>8,812</u>	<u>-</u>	<u>8,812</u>
Total	<u>225,094</u>	<u>5,413</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)	(12,610)	(5,413)	(18,023)
Transfers between funds	13,235	(13,235)	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	625	(18,648)	(18,023)
RECONCILIATION OF FUNDS			
Total funds brought forward	64,002	49,850	113,852
TOTAL FUNDS CARRIED FORWARD	<u>64,627</u>	<u>31,202</u>	<u>95,829</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	<u>77,107</u>	<u>101,981</u>	<u>5,997</u>	<u>185,085</u>
DEPRECIATION				
At 1 April 2023	53,752	70,452	5,997	130,201
Charge for year	<u>1,797</u>	<u>8,143</u>	<u>-</u>	<u>9,940</u>
At 31 March 2024	<u>55,549</u>	<u>78,595</u>	<u>5,997</u>	<u>140,141</u>
NET BOOK VALUE				
At 31 March 2024	<u>21,558</u>	<u>23,386</u>	<u>-</u>	<u>44,944</u>
At 31 March 2023	<u>23,355</u>	<u>31,529</u>	<u>-</u>	<u>54,884</u>

9. STOCKS

	31.3.24 £	31.3.23 £
Stocks	<u>2,697</u>	<u>2,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	576	4,614
VAT	<u>2,155</u>	<u>2,665</u>
	<u>2,731</u>	<u>7,279</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	10,137	13,153
Social security and other taxes	2,533	362
Other creditors	1,543	1,568
Accruals and deferred income	<u>14,175</u>	<u>10,323</u>
	<u>28,388</u>	<u>25,406</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	64,627	(8,283)	56,344
Restricted funds			
Arts Council England, South West	29,102	(4,714)	24,388
Theatre Royal Bath	<u>2,100</u>	<u>(700)</u>	<u>1,400</u>
	<u>31,202</u>	<u>(5,414)</u>	<u>25,788</u>
TOTAL FUNDS	<u>95,829</u>	<u>(13,697)</u>	<u>82,132</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,473	(255,756)	(8,283)
Restricted funds			
Arts Council England, South West	-	(4,714)	(4,714)
Theatre Royal Bath	-	(700)	(700)
	-	(5,414)	(5,414)
TOTAL FUNDS	<u>247,473</u>	<u>(261,170)</u>	<u>(13,697)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	64,002	(12,610)	13,235	64,627
Restricted funds				
Arts Council England, South West	38,528	(4,713)	(4,713)	29,102
Theatre Royal Bath	3,500	(700)	(700)	2,100
Government Job Retention Scheme	<u>7,822</u>	-	<u>(7,822)</u>	-
	<u>49,850</u>	<u>(5,413)</u>	<u>(13,235)</u>	<u>31,202</u>
TOTAL FUNDS	<u>113,852</u>	<u>(18,023)</u>	-	<u>95,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,484	(225,094)	(12,610)
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
	-	(5,413)	(5,413)
TOTAL FUNDS	<u>212,484</u>	<u>(230,507)</u>	<u>(18,023)</u>

The Redevelopment Appeal represents donations to the charity to fund the redevelopment of the theatre or the purchase of specific assets.

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Merlin Theatre Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Balance Sheet	8 to 9
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Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES

Ms S Roles
Mrs D Bardgett (resigned 16.1.24)
Ms E Reynolds
Mrs A E Dimery
Ms K L Brickley (resigned 16.1.24)
Ms C D Carson (appointed 16.1.24)
Mr S J GOFFE (appointed 16.1.24)

COMPANY SECRETARY

Mrs A E Dimery

REGISTERED OFFICE

Merlin Theatre Trust Limited
Bath Road
Frome
Somerset
BA11 2HG

REGISTERED COMPANY NUMBER 02726275 (England and Wales)

REGISTERED CHARITY NUMBER 1012630

INDEPENDENT EXAMINER

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

OBJECTIVES AND ACTIVITIES

Achievements and Performance

Director's comments

ACHIEVEMENTS AND PERFORMANCE 23-24

We programme an average of 30-35 live events per season working with over 90 volunteers to support the running of the theatre.

Screenings and community productions were the most popular events, Frome Festival was also well attended. We were still able to support small scale professional touring companies and had a full outdoor program in our amphitheatre.

The Christmas show Elf sold out; this year we were more confident going back to ten shows including a relaxed performance.

Youth theatres continue to go well with maximum attendance. Our summer school production of Our House sold out and featured over 50 young people including backstage / production crew.

We have had quite a few issues with the building infrastructure. The stage floor is badly damaged due to years of an unknown underground leak. We are looking at raising funds to purchase a new floor. This has affected our programming, and caused cancellations of some companies as the floor was too damaged for professional dance.

We also had to update the electrics in some places to ensure the building was compliant.

We have spent a significant amount of investing in new technical equipment such as a new LED projector, a new Tannoy system and other items. This year we need to make a concerted effort to rebuild our finances.

FINANCIAL REVIEW

Financial report

The Merlin has seen another significant rise in income over the last year and has continued to attract audiences and increased income. But, as with all similar businesses, there has been a significant increase in costs. Turnover for 23/24 was £247K (an increase of 16.5% from last year) with expenses rising 13.3% to nearly £261K. This small loss was easily covered by reserves, but does leave the theatre in a slightly precarious position if costs continue to increase.

The main increase in costs was on salaries alongside other running costs such as insurance. However there was a notable decrease in advertising and marketing expenditure.

FINANCIAL REVIEW

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2024 would be £25,000 to £30,000. The current free reserves of £37,188 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is currently a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Dimery', with a stylized flourish at the end.

.....
Mrs A E Dimery - Trustee

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mark Powell CA

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

Date: 17 December 2024

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,707	-	9,707	17,106
Charitable activities					
Box office takings					
		144,427	-	144,427	113,924
Youth Groups		9,814	-	9,814	10,535
Overheads recovered and sundry income					
		7,871	-	7,871	5,724
Hirings		7,081	-	7,081	10,979
Live Streaming		27,209	-	27,209	24,410
Other trading activities	2	41,272	-	41,272	29,738
Investment income	3	92	-	92	68
Total		<u>247,473</u>	<u>-</u>	<u>247,473</u>	<u>212,484</u>
EXPENDITURE ON					
Raising funds		18,828	-	18,828	14,412
Charitable activities					
Cost of productions		236,928	5,414	242,342	207,283
Operation of theatre		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,812</u>
Total		<u>255,756</u>	<u>5,414</u>	<u>261,170</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)		(8,283)	(5,414)	(13,697)	(18,023)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,627	31,202	95,829	113,852
TOTAL FUNDS CARRIED FORWARD		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet

31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	19,156	25,788	44,944	54,884
CURRENT ASSETS					
Stocks	9	2,697	-	2,697	2,697
Debtors	10	2,731	-	2,731	7,279
Cash at bank and in hand		<u>60,148</u>	<u>-</u>	<u>60,148</u>	<u>56,375</u>
		65,576	-	65,576	66,351
CREDITORS					
Amounts falling due within one year	11	(28,388)	-	(28,388)	(25,406)
		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>40,945</u>
NET CURRENT ASSETS					
		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>40,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>
NET ASSETS		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>
FUNDS	12				
Unrestricted funds				56,344	64,627
Restricted funds				<u>25,788</u>	<u>31,202</u>
TOTAL FUNDS				<u>82,132</u>	<u>95,829</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Dimery', with a stylized flourish at the end.

.....
Mrs A E Dimery - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line

Office equipment - 20% or 25% straight line

Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

- Restricted funds - these can only be used for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	-	30
Bar & Catering income	<u>41,272</u>	<u>29,708</u>
	<u>41,272</u>	<u>29,738</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>92</u>	<u>68</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examination fee	2,037	2,153
Depreciation - owned assets	9,940	9,940
Other operating leases	<u>17,795</u>	<u>11,695</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Admin Staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,106	-	17,106
Charitable activities			
Box office takings			
	113,924	-	113,924
Youth Groups	10,535	-	10,535
Overheads recovered and sundry income			
	5,724	-	5,724
Hirings			
	10,979	-	10,979
Live Streaming	24,410	-	24,410
Other trading activities	29,738	-	29,738
Investment income	<u>68</u>	<u>-</u>	<u>68</u>
Total	<u>212,484</u>	<u>-</u>	<u>212,484</u>
EXPENDITURE ON			
Raising funds	14,412	-	14,412
Charitable activities			
Cost of productions	201,870	5,413	207,283
Operation of theatre	<u>8,812</u>	<u>-</u>	<u>8,812</u>
Total	<u>225,094</u>	<u>5,413</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)	(12,610)	(5,413)	(18,023)
Transfers between funds	13,235	(13,235)	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	625	(18,648)	(18,023)
RECONCILIATION OF FUNDS			
Total funds brought forward	64,002	49,850	113,852
TOTAL FUNDS CARRIED FORWARD	<u>64,627</u>	<u>31,202</u>	<u>95,829</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	<u>77,107</u>	<u>101,981</u>	<u>5,997</u>	<u>185,085</u>
DEPRECIATION				
At 1 April 2023	53,752	70,452	5,997	130,201
Charge for year	<u>1,797</u>	<u>8,143</u>	<u>-</u>	<u>9,940</u>
At 31 March 2024	<u>55,549</u>	<u>78,595</u>	<u>5,997</u>	<u>140,141</u>
NET BOOK VALUE				
At 31 March 2024	<u>21,558</u>	<u>23,386</u>	<u>-</u>	<u>44,944</u>
At 31 March 2023	<u>23,355</u>	<u>31,529</u>	<u>-</u>	<u>54,884</u>

9. STOCKS

	31.3.24 £	31.3.23 £
Stocks	<u>2,697</u>	<u>2,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	576	4,614
VAT	<u>2,155</u>	<u>2,665</u>
	<u>2,731</u>	<u>7,279</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	10,137	13,153
Social security and other taxes	2,533	362
Other creditors	1,543	1,568
Accruals and deferred income	<u>14,175</u>	<u>10,323</u>
	<u>28,388</u>	<u>25,406</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	64,627	(8,283)	56,344
Restricted funds			
Arts Council England, South West	29,102	(4,714)	24,388
Theatre Royal Bath	<u>2,100</u>	<u>(700)</u>	<u>1,400</u>
	<u>31,202</u>	<u>(5,414)</u>	<u>25,788</u>
TOTAL FUNDS	<u>95,829</u>	<u>(13,697)</u>	<u>82,132</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,473	(255,756)	(8,283)
Restricted funds			
Arts Council England, South West	-	(4,714)	(4,714)
Theatre Royal Bath	-	(700)	(700)
	-	(5,414)	(5,414)
TOTAL FUNDS	<u>247,473</u>	<u>(261,170)</u>	<u>(13,697)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	64,002	(12,610)	13,235	64,627
Restricted funds				
Arts Council England, South West	38,528	(4,713)	(4,713)	29,102
Theatre Royal Bath	3,500	(700)	(700)	2,100
Government Job Retention Scheme	<u>7,822</u>	-	<u>(7,822)</u>	-
	<u>49,850</u>	<u>(5,413)</u>	<u>(13,235)</u>	<u>31,202</u>
TOTAL FUNDS	<u>113,852</u>	<u>(18,023)</u>	<u>-</u>	<u>95,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,484	(225,094)	(12,610)
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
	-	(5,413)	(5,413)
TOTAL FUNDS	<u>212,484</u>	<u>(230,507)</u>	<u>(18,023)</u>

The Redevelopment Appeal represents donations to the charity to fund the redevelopment of the theatre or the purchase of specific assets.

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Merlin Theatre Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES

Ms S Roles
Mrs D Bardgett (resigned 16.1.24)
Ms E Reynolds
Mrs A E Dimery
Ms K L Brickley (resigned 16.1.24)
Ms C D Carson (appointed 16.1.24)
Mr S J GOFFE (appointed 16.1.24)

COMPANY SECRETARY

Mrs A E Dimery

REGISTERED OFFICE

Merlin Theatre Trust Limited
Bath Road
Frome
Somerset
BA11 2HG

REGISTERED COMPANY NUMBER 02726275 (England and Wales)

REGISTERED CHARITY NUMBER 1012630

INDEPENDENT EXAMINER

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

OBJECTIVES AND ACTIVITIES

Achievements and Performance

Director's comments

ACHIEVEMENTS AND PERFORMANCE 23-24

We programme an average of 30-35 live events per season working with over 90 volunteers to support the running of the theatre.

Screenings and community productions were the most popular events, Frome Festival was also well attended. We were still able to support small scale professional touring companies and had a full outdoor program in our amphitheatre.

The Christmas show Elf sold out; this year we were more confident going back to ten shows including a relaxed performance.

Youth theatres continue to go well with maximum attendance. Our summer school production of Our House sold out and featured over 50 young people including backstage / production crew.

We have had quite a few issues with the building infrastructure. The stage floor is badly damaged due to years of an unknown underground leak. We are looking at raising funds to purchase a new floor. This has affected our programming, and caused cancellations of some companies as the floor was too damaged for professional dance.

We also had to update the electrics in some places to ensure the building was compliant.

We have spent a significant amount of investing in new technical equipment such as a new LED projector, a new Tannoy system and other items. This year we need to make a concerted effort to rebuild our finances.

FINANCIAL REVIEW

Financial report

The Merlin has seen another significant rise in income over the last year and has continued to attract audiences and increased income. But, as with all similar businesses, there has been a significant increase in costs. Turnover for 23/24 was £247K (an increase of 16.5% from last year) with expenses rising 13.3% to nearly £261K. This small loss was easily covered by reserves, but does leave the theatre in a slightly precarious position if costs continue to increase.

The main increase in costs was on salaries alongside other running costs such as insurance. However there was a notable decrease in advertising and marketing expenditure.

FINANCIAL REVIEW

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2024 would be £25,000 to £30,000. The current free reserves of £37,188 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is currently a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Merlin Theatre Trust Limited is a registered charity and company limited by guarantee governed by its Memorandum and Articles of Association; it currently has 53 members. This Trustees report is prepared in accordance with S419(2) of the Companies Act 2006.

Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:



.....
Mrs A E Dimery - Trustee

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mark Powell CA

Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

Date: 17 December 2024

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,707	-	9,707	17,106
Charitable activities					
Box office takings					
		144,427	-	144,427	113,924
Youth Groups		9,814	-	9,814	10,535
Overheads recovered and sundry income					
		7,871	-	7,871	5,724
Hirings		7,081	-	7,081	10,979
Live Streaming		27,209	-	27,209	24,410
Other trading activities	2	41,272	-	41,272	29,738
Investment income	3	92	-	92	68
Total		<u>247,473</u>	<u>-</u>	<u>247,473</u>	<u>212,484</u>
EXPENDITURE ON					
Raising funds		18,828	-	18,828	14,412
Charitable activities					
Cost of productions		236,928	5,414	242,342	207,283
Operation of theatre		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,812</u>
Total		<u>255,756</u>	<u>5,414</u>	<u>261,170</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)		(8,283)	(5,414)	(13,697)	(18,023)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,627	31,202	95,829	113,852
TOTAL FUNDS CARRIED FORWARD		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet

31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	19,156	25,788	44,944	54,884
CURRENT ASSETS					
Stocks	9	2,697	-	2,697	2,697
Debtors	10	2,731	-	2,731	7,279
Cash at bank and in hand		<u>60,148</u>	<u>-</u>	<u>60,148</u>	<u>56,375</u>
		65,576	-	65,576	66,351
CREDITORS					
Amounts falling due within one year	11	(28,388)	-	(28,388)	(25,406)
		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>40,945</u>
NET CURRENT ASSETS					
		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>40,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,344	25,788	82,132	95,829
		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>
NET ASSETS		<u>56,344</u>	<u>25,788</u>	<u>82,132</u>	<u>95,829</u>
FUNDS	12				
Unrestricted funds				56,344	64,627
Restricted funds				<u>25,788</u>	<u>31,202</u>
TOTAL FUNDS				<u>82,132</u>	<u>95,829</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Dimery', with a stylized flourish at the end.

.....
Mrs A E Dimery - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line

Office equipment - 20% or 25% straight line

Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

- Restricted funds - these can only be used for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	-	30
Bar & Catering income	<u>41,272</u>	<u>29,708</u>
	<u>41,272</u>	<u>29,738</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>92</u>	<u>68</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examination fee	2,037	2,153
Depreciation - owned assets	9,940	9,940
Other operating leases	<u>17,795</u>	<u>11,695</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Admin Staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,106	-	17,106
Charitable activities			
Box office takings			
	113,924	-	113,924
Youth Groups	10,535	-	10,535
Overheads recovered and sundry income			
	5,724	-	5,724
Hirings			
	10,979	-	10,979
Live Streaming	24,410	-	24,410
Other trading activities	29,738	-	29,738
Investment income	<u>68</u>	<u>-</u>	<u>68</u>
Total	<u>212,484</u>	<u>-</u>	<u>212,484</u>
EXPENDITURE ON			
Raising funds	14,412	-	14,412
Charitable activities			
Cost of productions	201,870	5,413	207,283
Operation of theatre	<u>8,812</u>	<u>-</u>	<u>8,812</u>
Total	<u>225,094</u>	<u>5,413</u>	<u>230,507</u>
NET INCOME/(EXPENDITURE)	(12,610)	(5,413)	(18,023)
Transfers between funds	13,235	(13,235)	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	625	(18,648)	(18,023)
RECONCILIATION OF FUNDS			
Total funds brought forward	64,002	49,850	113,852
TOTAL FUNDS CARRIED FORWARD	<u>64,627</u>	<u>31,202</u>	<u>95,829</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	<u>77,107</u>	<u>101,981</u>	<u>5,997</u>	<u>185,085</u>
DEPRECIATION				
At 1 April 2023	53,752	70,452	5,997	130,201
Charge for year	<u>1,797</u>	<u>8,143</u>	<u>-</u>	<u>9,940</u>
At 31 March 2024	<u>55,549</u>	<u>78,595</u>	<u>5,997</u>	<u>140,141</u>
NET BOOK VALUE				
At 31 March 2024	<u>21,558</u>	<u>23,386</u>	<u>-</u>	<u>44,944</u>
At 31 March 2023	<u>23,355</u>	<u>31,529</u>	<u>-</u>	<u>54,884</u>

9. STOCKS

	31.3.24 £	31.3.23 £
Stocks	<u>2,697</u>	<u>2,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	576	4,614
VAT	<u>2,155</u>	<u>2,665</u>
	<u>2,731</u>	<u>7,279</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	10,137	13,153
Social security and other taxes	2,533	362
Other creditors	1,543	1,568
Accruals and deferred income	<u>14,175</u>	<u>10,323</u>
	<u>28,388</u>	<u>25,406</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	64,627	(8,283)	56,344
Restricted funds			
Arts Council England, South West	29,102	(4,714)	24,388
Theatre Royal Bath	<u>2,100</u>	<u>(700)</u>	<u>1,400</u>
	<u>31,202</u>	<u>(5,414)</u>	<u>25,788</u>
TOTAL FUNDS	<u>95,829</u>	<u>(13,697)</u>	<u>82,132</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,473	(255,756)	(8,283)
Restricted funds			
Arts Council England, South West	-	(4,714)	(4,714)
Theatre Royal Bath	-	(700)	(700)
	-	(5,414)	(5,414)
TOTAL FUNDS	<u>247,473</u>	<u>(261,170)</u>	<u>(13,697)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	64,002	(12,610)	13,235	64,627
Restricted funds				
Arts Council England, South West	38,528	(4,713)	(4,713)	29,102
Theatre Royal Bath	3,500	(700)	(700)	2,100
Government Job Retention Scheme	<u>7,822</u>	-	<u>(7,822)</u>	-
	<u>49,850</u>	<u>(5,413)</u>	<u>(13,235)</u>	<u>31,202</u>
TOTAL FUNDS	<u>113,852</u>	<u>(18,023)</u>	-	<u>95,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,484	(225,094)	(12,610)
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
	-	(5,413)	(5,413)
TOTAL FUNDS	<u>212,484</u>	<u>(230,507)</u>	<u>(18,023)</u>

The Redevelopment Appeal represents donations to the charity to fund the redevelopment of the theatre or the purchase of specific assets.

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

MERLIN THEATRE TRUST LIMITED

England & Wales - Charity number 1012630

Accounts

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Merlin Theatre Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES

Ms S Roles
Mrs D Bardgett
Mr G Clark (resigned 9.1.23)
Ms E Reynolds
Mrs A E Dimery
Ms K L Brickley

COMPANY SECRETARY

Mrs A E Dimery

REGISTERED OFFICE

Merlin Theatre Trust Limited
Bath Road
Frome
Somerset
BA11 2HG

REGISTERED COMPANY NUMBER 02726275 (England and Wales)

REGISTERED CHARITY NUMBER 1012630

INDEPENDENT EXAMINER

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

OBJECTIVES AND ACTIVITIES

Achievements and Performance

Director's comments

ACHIEVEMENTS AND PERFORMANCE 22-23

We are still in recovery mode following the COVID years. Audiences were slow to start, but the year picked up as audiences became more confident. We still programmed an average of 30-35 live events per season working with over 90 volunteers.

Screenings and community productions were the most popular events, Frome Festival was also well attended. We were still able to support small scale professional touring companies and had a full outdoor program in our amphitheatre.

The Christmas show James and The Giant Peach sold out with three weeks to go; we were still hesitant with only six performances; we could have sold more.

Youth theatres were well attended with parents encouraging the COVID generation of children to socialise and fulfil their creative instincts.

We employed a new technical manager on 16 hours (plus) per week. This is following years of paying a freelance staff member. This enables us to focus on maintenance and refurbishing. We spent a large amount on upgrading the very tired and out of date technical areas and equipment, making it safer, more efficient, and easier to use for visiting companies and freelance technicians.

FINANCIAL REVIEW

Financial report

Theatrical activities increased considerably this year but with smaller audiences due to the social distancing requirements. We were lucky to be able to use the ECOS outdoor space as well.

Theatrical turnover including bar rose by £76k to £207k but the other income reduced from £8k to nil because the government Job Retention Scheme was progressively phased out in the prior year. Donations and fundraising reduced by £11k as a result of £17k of grants received in the current prior year not repeated.

The main increase in overheads were advertising/marketing and salaries with other increases in cleaning, maintenance, technical equipment and telephone/internet.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2023 would be £20,000 to £25,000. The current free reserves of £40,944 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Merlin Theatre Trust Limited is a registered charity and company limited by guarantee governed by its Memorandum and Articles of Association; it currently has 53 members. This Trustees report is prepared in accordance with S419(2) of the Companies Act 2006.

Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

Merlin Theatre Trust Limited

Report of the Trustees
for the Year Ended 31 March 2023

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs A E Dimery - Trustee

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mark Powell CA

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date:

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2023

		Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,106	-	17,106	22,806
Charitable activities					
Box office takings					
		113,924	-	113,924	87,557
Youth Groups		10,535	-	10,535	5,631
Overheads recovered and sundry income					
		5,724	-	5,724	7,117
Hirings		10,979	-	10,979	4,217
Live Streaming		24,410	-	24,410	7,826
Other trading activities	2	29,738	-	29,738	18,695
Investment income	3	68	-	68	-
Other income		-	-	-	7,822
Total		<u>212,484</u>	<u>-</u>	<u>212,484</u>	<u>161,671</u>
EXPENDITURE ON					
Raising funds		14,412	-	14,412	7,660
Charitable activities					
Cost of productions		201,870	5,413	207,283	159,794
Operation of theatre		<u>8,812</u>	<u>-</u>	<u>8,812</u>	<u>-</u>
Total		<u>225,094</u>	<u>5,413</u>	<u>230,507</u>	<u>167,454</u>
NET INCOME/(EXPENDITURE)		(12,610)	(5,413)	(18,023)	(5,783)
Transfers between funds	12	<u>13,235</u>	<u>(13,235)</u>	<u>-</u>	<u>-</u>
Net movement in funds		625	(18,648)	(18,023)	(5,783)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,002	49,850	113,852	119,635

The notes form part of these financial statements

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>64,627</u>	<u>31,202</u>	<u>95,829</u>	<u>113,852</u>

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet

31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	23,682	31,202	54,884	60,082
CURRENT ASSETS					
Stocks	9	2,697	-	2,697	1,404
Debtors	10	7,279	-	7,279	362
Cash at bank and in hand		<u>56,375</u>	<u>-</u>	<u>56,375</u>	<u>68,729</u>
		66,351	-	66,351	70,495
CREDITORS					
Amounts falling due within one year	11	(25,406)	-	(25,406)	(16,725)
		<u>40,945</u>	<u>-</u>	<u>40,945</u>	<u>53,770</u>
NET CURRENT ASSETS					
		<u>40,945</u>	<u>-</u>	<u>40,945</u>	<u>53,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,627</u>	<u>31,202</u>	<u>95,829</u>	<u>113,852</u>
NET ASSETS		<u>64,627</u>	<u>31,202</u>	<u>95,829</u>	<u>113,852</u>
FUNDS	12				
Unrestricted funds				64,627	64,002
Restricted funds				<u>31,202</u>	<u>49,850</u>
TOTAL FUNDS				<u>95,829</u>	<u>113,852</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet - continued

31 March 2023

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

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

.....
Mrs A E Dimery - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line

Office equipment - 20% or 25% straight line

Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

- Restricted funds - these can only be used for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	30	160
Bar & Catering income	<u>29,708</u>	<u>18,535</u>
	<u>29,738</u>	<u>18,695</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>68</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Independent examination fee	2,153	1,450
Depreciation - owned assets	9,940	9,873
Other operating leases	<u>11,695</u>	<u>6,849</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Admin Staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,806	-	22,806
Charitable activities			
Box office takings			
	87,557	-	87,557
Youth Groups	5,631	-	5,631
Overheads recovered and sundry income			
	7,117	-	7,117
Hirings			
	4,217	-	4,217
Live Streaming	7,826	-	7,826
Other trading activities	18,695	-	18,695
Other income	-	7,822	7,822
Total	<u>153,849</u>	<u>7,822</u>	<u>161,671</u>
EXPENDITURE ON			
Raising funds	7,660	-	7,660
Charitable activities			
Cost of productions	<u>159,794</u>	<u>-</u>	<u>159,794</u>
Total	<u>167,454</u>	<u>-</u>	<u>167,454</u>
NET INCOME/(EXPENDITURE)	(13,605)	7,822	(5,783)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	77,607	42,028	119,635
TOTAL FUNDS CARRIED FORWARD	<u>64,002</u>	<u>49,850</u>	<u>113,852</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2022	77,107	97,239	5,997	180,343
Additions	<u>-</u>	<u>4,742</u>	<u>-</u>	<u>4,742</u>
At 31 March 2023	<u>77,107</u>	<u>101,981</u>	<u>5,997</u>	<u>185,085</u>
DEPRECIATION				
At 1 April 2022	51,955	62,309	5,997	120,261
Charge for year	<u>1,797</u>	<u>8,143</u>	<u>-</u>	<u>9,940</u>
At 31 March 2023	<u>53,752</u>	<u>70,452</u>	<u>5,997</u>	<u>130,201</u>
NET BOOK VALUE				
At 31 March 2023	<u>23,355</u>	<u>31,529</u>	<u>-</u>	<u>54,884</u>
At 31 March 2022	<u>25,152</u>	<u>34,930</u>	<u>-</u>	<u>60,082</u>

9. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>2,697</u>	<u>1,404</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	4,614	362
VAT	<u>2,665</u>	<u>-</u>
	<u>7,279</u>	<u>362</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	13,153	5,219
Social security and other taxes	362	-
Other creditors	1,568	1,236
Accruals and deferred income	<u>10,323</u>	<u>10,270</u>
	<u>25,406</u>	<u>16,725</u>

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	64,002	(12,610)	13,235	64,627
Restricted funds				
Arts Council England, South West	38,528	(4,713)	(4,713)	29,102
Theatre Royal Bath	3,500	(700)	(700)	2,100
Government Job Retention Scheme	<u>7,822</u>	<u>-</u>	<u>(7,822)</u>	<u>-</u>
	<u>49,850</u>	<u>(5,413)</u>	<u>(13,235)</u>	<u>31,202</u>
TOTAL FUNDS	<u>113,852</u>	<u>(18,023)</u>	<u>-</u>	<u>95,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,484	(225,094)	(12,610)
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
	-	(5,413)	(5,413)
TOTAL FUNDS	<u>212,484</u>	<u>(230,507)</u>	<u>(18,023)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	77,607	(13,605)	64,002
Restricted funds			
Arts Council England, South West	38,528	-	38,528
Theatre Royal Bath	3,500	-	3,500
Government Job Retention Scheme	-	7,822	7,822
	<u>42,028</u>	<u>7,822</u>	<u>49,850</u>
TOTAL FUNDS	<u>119,635</u>	<u>(5,783)</u>	<u>113,852</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,849	(167,454)	(13,605)
Restricted funds			
Government Job Retention Scheme	7,822	-	7,822
TOTAL FUNDS	<u>161,671</u>	<u>(167,454)</u>	<u>(5,783)</u>

The Redevelopment Appeal represents donations to the charity to fund the redevelopment of the theatre or the purchase of specific assets.

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

This page does not form part of the statutory financial statements

MERLIN THEATRE TRUST LIMITED

England & Wales - Charity number 1012630

Accounts

MERLIN THEATRE TRUST LIMITED**Income & Expenditure for 12 months to 31/03/2022**

		Budget to	Budget to	Actual to	Actual to
		31/03/22	31/03/22	31/03/22	30/03/21
		12	12	12	12
UNRESTRICTED FUNDS					
Voluntary Income					
Donations, subscriptions				3,371	23,409
Grants				27,489	43,077
Generated Funds					
Bar, confectionery				18,535	1,974
Charitable activities					
Theatrical, fundraising				104,522	15,894
Live streaming				7,826	5,301
TOTAL INCOME	A	0	0	161,743	89,655
Cost of Generated Funds					
Bar, confectionery				6,921	1,231
Cost of Charitable activities					
Theatrical, fundraising				73,117	10,140
Live streaming				3,620	2,767
TOTAL COST OF SALES	B	0	0	83,658	14,138
GROSS SURPLUS	A-B	0	0	78,085	75,517
Deduct: Operational Overheads					
OPERATIONAL SURPLUS/(-) DEFICIT		0	0	-73,994	-50,824
				4,091	24,693
Deduct: depreciation unrest'd assets					
SUB TOTAL		0	0	-4,460	-7,026
				-369	17,667
RESTRICTED FUNDS MOVEMENT					
Depreciation on restricted fund assets				-5,413	-5,413
OVERALL SURPLUS / (-) DEFICIT		0	0	-5,782	12,254

Theatrical activities increased and gained momentum during the year with total income nearly doubled. Grants reduced from £43k to £27k mainly because the Job Retention Scheme was phased out. The adjusted generated income becomes £134k (£161,743-£27,489) against £46k for 2020-2021. Donations in 20-21 included £20,972 from Covid appeal and waived ticket refunds.

The main increases in overheads were in Advertising and Marketing, Salaries and pensions, cleaning, maintenance, technical equipment and telephone & internet – all being items associated with increased activity.

On the Balance Sheet cash at banks includes the 'Bounce Back' loan of £20k which was repaid in April 2022.

	BALANCE SHEET AS ON		31/03/2022	
		31/03/22		30/03/21
Fixed Assets at cost less depreciation		60,083		69,956
Current Assets				
Cash at banks	69,339		52,341	
Debtors and stock	1,766	71,105	3,611	55,952
Current Liabilities				
Advance sales	-1,950		-2,214	
Other creditors	-15,386		-4,059	
	0		0	
Total Liabilities		-17,336		-6,273
Net Current Assets (Reserves)		53,769		49,679
TOTAL ASSETS		113,852		119,635
EQUITY				
Current year earnings to date		-5,782		12,255
Retained earnings brought forward		119,635		107,380
TOTAL EQUITY		113,852		119,635

MERLIN THEATRE TRUST LIMITED

England & Wales - Charity number 1012630

Accounts

REGISTERED COMPANY NUMBER: 02726275 (England and Wales)
REGISTERED CHARITY NUMBER: 1012630

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Merlin Theatre Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Detailed Statement of Financial Activities	22 to 24

Merlin Theatre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES

Ms S Roles
Mrs D Bardgett
Mr G Clark
Ms V Pay
Ms E Reynolds
Mr R L Bell (resigned 20.7.20)
Mr A Weale (resigned 2.11.20)
Mrs A E Dimery
Ms K L Brickley

COMPANY SECRETARY

Mr G Clark

REGISTERED OFFICE

Merlin Theatre Trust Limited
Bath Road
Frome
Somerset
BA11 2HG

REGISTERED COMPANY NUMBER 02726275 (England and Wales)

REGISTERED CHARITY NUMBER 1012630

INDEPENDENT EXAMINER

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object for which the Merlin Theatre Trust was established is to advance education and provide facilities in the interest of social welfare for recreation and leisure time for the inhabitants of Frome and the surrounding neighbourhood.

The purpose and beliefs of the Merlin Theatre Trust

Our purpose is to provide the people of Frome and the surrounding area with excellent, memorable experiences in the performing arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

We believe that opportunities to enjoy the arts, whether as a member of an audience or as a participant in a production, a workshop or class, can significantly increase the well-being and quality of life of individuals, of communities and of society as a whole.

We believe in collaboration and that - by working with audiences, participants, artists, arts companies and other arts venues, with Frome Community College, other local schools, our local authorities, business community, voluntary groups, media and with our funders and supporters - we will achieve much more than we could without them.

Our aims and objectives

We have four enduring aims:

To be known as an organisation that attracts and supports excellent artists (professional and non-professional) to produce and present their work.

To be talked about as an inclusive organisation that embraces and listens to audiences, participants, learners and volunteers, whatever their background or circumstances.

To provide artists, audiences and participants with excellent, memorable experiences.

To work hand in hand with Frome Community College and other partners to realise the Merlin's potential as a creative, educational and community resource.

OBJECTIVES AND ACTIVITIES
Achievements and Performance
Director's comments

ACHIEVEMENTS AND PERFORMANCE 20-21

COVID -19 has dominated the last financial year. However, we are very proud that we managed to stay afloat and reopen safely when allowed.

The Merlin had to close its doors at the beginning of March due to the pandemic. The theatre was shut for four months, then reopened with very reduced audiences in the Autumn. We were then closed again throughout November, re-opened briefly for a few weeks in December, then closed again from January to May.

It has been a very stressful, uncertain year. We made the decision to open when we were allowed however, it was a very difficult, challenging time with so many restrictions in place for ensuring safety for staff, volunteers, performers and audiences. Having to restrict and socially distance audiences also proved to be very demanding.

However, it wasn't all doom and gloom. We managed with local company Black Hound Productions, to co-produce a small-scale original in house Christmas Show- Bea and The Winter Winds and put on a program of outdoor and indoor events using primarily local artists and companies giving them much needed work opportunities and reminding our audiences to keep on attending the theatre.

We also ran a fundraising campaign which smashed the original target of £5k by totalling over £14k. This has been an enormous financial help along with government business grants and the furlough scheme.

When we were able to go into the building, we had a good spring clean, and with the help of the Rotary Club, and various other organisations such as Frome Lottery and Frome Town Council completely refurbished the foyer and toilets in preparation for our reopening in May.

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Financial report

The appearance of Covid-19 virus in early 2020 meant we had to go into lockdown in mid-March and cancel planned productions. The premises were deep cleaned, PPE was purchased and staff trained so that we could do outdoor performances when circumstances permitted.

Our two salaried staff were furloughed off and on for the rest of the year on full pay and we retained the services of one freelance technician for maintenance work. The government Job Retention Scheme grant was claimed for eligible periods and helped defray the salary costs. We qualified for the Small Business Grant of £10,000 and received several small grants totalling £9,669. A public appeal for £5,000 actually brought in £14,899 and patrons who were owed ticket refunds generously waived their rights to the tune of £6,064.

The productions possible when lockdown was lifted raised approximately £21k at a cost of nearly £13k and a small profit was made on the bar etc. after having to dispose of outdated stocks. The charitable activities income equated to about 10% of the previous year's figure, and total income was about 35% of the previous year. Overheads of approx. £50k were about 57% of the previous year and includes salaries of over £35k which were partly covered by Job Retention grants of £23k. The remaining overheads were covered by the other grants and our fundraising.

In April 2021 we received a government Bounce Back Loan of £20k which may be needed to help finance future productions when we can properly re-open with all seats available. Until that time the small audiences allowed do not produce the surpluses required to cover our costs, so the grant money currently helps to fund this deficit.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2021 would be £20,000 to £25,000. The current free reserves of £49,680 exceed this level but there are maintenance and capital expenditure requirements in the short to medium-term that will result in the excess reserves being utilised.

The Trust had no negative reserves and the trustees have reviewed the circumstances of the Theatre Trust and consider that adequate resources continue to be available to fund the activities of the Trust and group for the foreseeable future. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Merlin Theatre Trust Limited is a registered charity and company limited by guarantee governed by its Memorandum and Articles of Association; it currently has 53 members. This Trustees report is prepared in accordance with S419(2) of the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment, induction and training of Trustees

Trustees are elected by the Members of the charitable company at the Annual General Meeting - there must be between eight and twelve trustees, who must all be members of the company.

When recruiting new Trustees, the Board considers any specialist skills needed. New Trustees have an orientation meeting with the Chair and are briefed about current plans and recent financial performance. As part of their induction, they meet with key employees and other Trustees.

Trustees are encouraged to attend appropriate training events where these will facilitate undertaking their role.

Organisation

The Board of Trustees administers the charity. The Board meets a minimum of five times a year with dates and core agendas planned up to six months in advance. Trustees' working groups consider policies as required.

The Director (Artistic) Claudia Pepler is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director (Artistic), within terms of delegation approved by the Trustees, has authority for overall management of staff and the business, artistic programming, drafting of key documents, reporting to public Funders and financial and business planning matters. Business is planned and managed through a Development Programme.

The trustees have examined the major strategic, business and operational risks that the charity faces. The trustees are satisfied that systems are in place to mitigate these risks.

This is demonstrated in the following way:-

Finance papers and figures are presented in advance of Board meetings and financial reporting is included on the agenda. These papers are also circulated to our Funders including Frome Town Council.

Our Volunteers

Thanks and gratitude are extended to all members of staff and the volunteers who help in the smooth running of the Merlin and in particular the stewards who staff the bar, coffee area and shop, plus of course stewarding for shows, Box office and Front of House. Many of the staff and volunteers are busy 'behind the scenes' and so their work can go un-noticed. It is largely due to their work however that the Merlin is such a successful theatre. It is estimated that the volunteer hours are worth more than £15,000 in in-kind support to the theatre.

Merlin Theatre Trust Limited

Report of the Trustees
for the Year Ended 31 March 2021

Approved by order of the board of trustees on 5th October 2021 and signed on its behalf by:

G. D. Clark

Mr G Clark - Trustee

**Independent Examiner's Report to the Trustees of
Merlin Theatre Trust Limited**

Independent examiner's report to the trustees of Merlin Theatre Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

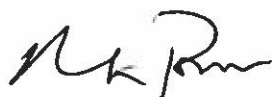
Independent Examiner's Report to the Trustees of
Merlin Theatre Trust Limited

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mark Powell CA
Institute Chartered Accountants of Scotland (ICAS)
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 1/11/2021

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,762	-	17,762	7,083
Charitable activities					
Box office takings					
		12,220	-	12,220	134,130
Youth Groups		2,490	-	2,490	10,427
Overheads recovered and sundry income					
		1,695	-	1,695	11,959
Hirings		-	-	-	6,190
Live Streaming		5,301	-	5,301	46,898
Other trading activities	2	16,873	-	16,873	33,844
Other income		10,000	23,408	33,408	-
Total		66,341	23,408	89,749	250,531
EXPENDITURE ON					
Raising funds		1,035	-	1,035	16,953
Charitable activities					
Cost of productions		47,128	28,821	75,949	247,130
Total		48,163	28,821	76,984	264,083
NET INCOME/(EXPENDITURE)		18,178	(5,413)	12,765	(13,552)
RECONCILIATION OF FUNDS					
Total funds brought forward		59,429	47,441	106,870	120,422

The notes form part of these financial statements

Merlin Theatre Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>77,607</u>	<u>42,028</u>	<u>119,635</u>	<u>106,870</u>

The notes form part of these financial statements

Merlin Theatre Trust Limited

Balance Sheet

31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	7	27,927	42,028	69,955	82,394
CURRENT ASSETS					
Stocks	8	743	-	743	1,509
Debtors	9	2,869	-	2,869	6,513
Cash at bank and in hand		<u>52,340</u>	<u>-</u>	<u>52,340</u>	<u>39,448</u>
		55,952	-	55,952	47,470
CREDITORS					
Amounts falling due within one year	10	(6,272)	-	(6,272)	(22,994)
NET CURRENT ASSETS		<u>49,680</u>	<u>-</u>	<u>49,680</u>	<u>24,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,607</u>	<u>42,028</u>	<u>119,635</u>	<u>106,870</u>
NET ASSETS		<u>77,607</u>	<u>42,028</u>	<u>119,635</u>	<u>106,870</u>
FUNDS	11				
Unrestricted funds				77,607	59,429
Restricted funds				<u>42,028</u>	<u>47,441</u>
TOTAL FUNDS				<u>119,635</u>	<u>106,870</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued

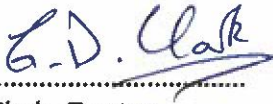
31 March 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5th October 2021 and were signed on its behalf by:



Mr G Clark - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Theatre refurbishment - 5% straight line

Office equipment - 20% or 25% straight line

Theatre equipment - 10% or 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

- Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

- Restricted funds - these can only be used for particular restricted purposes.

Pension costs

The theatre makes employers contributions to defined contribution scheme for its employees. These costs are included in the Financial Statements on an accruals basis.

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	14,899	-
Bar & Catering income	<u>1,974</u>	<u>33,844</u>
	<u>16,873</u>	<u>33,844</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Independent examination fee	1,463	1,452
Depreciation - owned assets	12,439	11,482
Other operating leases	<u>814</u>	<u>16,953</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Admin Staff	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,083	-	7,083
Charitable activities			
Box office takings			
	134,130	-	134,130
Youth Groups	10,427	-	10,427
Overheads recovered and sundry income			
	11,959	-	11,959
Hirings			
	6,190	-	6,190
Live Streaming	46,898	-	46,898
Other trading activities	<u>33,844</u>	<u>-</u>	<u>33,844</u>
Total	250,531	-	250,531

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	16,953	-	16,953
Charitable activities			
Cost of productions	241,134	5,996	247,130
Total	258,087	5,996	264,083
NET INCOME/(EXPENDITURE)	(7,556)	(5,996)	(13,552)
 RECONCILIATION OF FUNDS			
Total funds brought forward	66,985	53,437	120,422
TOTAL FUNDS CARRIED FORWARD	<u>59,429</u>	<u>47,441</u>	<u>106,870</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre Equipment £	Office Equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>77,107</u>	<u>97,239</u>	<u>5,997</u>	<u>180,343</u>
DEPRECIATION				
At 1 April 2020	46,309	45,643	5,997	97,949
Charge for year	<u>3,849</u>	<u>8,590</u>	<u>-</u>	<u>12,439</u>
At 31 March 2021	<u>50,158</u>	<u>54,233</u>	<u>5,997</u>	<u>110,388</u>
NET BOOK VALUE				
At 31 March 2021	<u>26,949</u>	<u>43,006</u>	<u>-</u>	<u>69,955</u>
At 31 March 2020	<u>30,798</u>	<u>51,596</u>	<u>-</u>	<u>82,394</u>

8. STOCKS

	31.3.21 £	31.3.20 £
Stocks	<u>743</u>	<u>1,509</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	-	1,044
Other debtors	-	1,417
VAT	677	-
Prepayments	<u>2,192</u>	<u>4,052</u>
	<u>2,869</u>	<u>6,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	1,155	4,783
Social security and other taxes	369	319
Other creditors	1,409	850
Accruals and deferred income	<u>3,339</u>	<u>17,042</u>
	<u>6,272</u>	<u>22,994</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	59,429	18,178	77,607
Restricted funds			
Arts Council England, South West	43,241	(4,713)	38,528
Theatre Royal Bath	<u>4,200</u>	<u>(700)</u>	<u>3,500</u>
	<u>47,441</u>	<u>(5,413)</u>	<u>42,028</u>
TOTAL FUNDS	<u>106,870</u>	<u>12,765</u>	<u>119,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,341	(48,163)	18,178
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Theatre Royal Bath	-	(700)	(700)
Government Job Retention Scheme	<u>23,408</u>	<u>(23,408)</u>	-
	<u>23,408</u>	<u>(28,821)</u>	<u>(5,413)</u>
TOTAL FUNDS	<u>89,749</u>	<u>(76,984)</u>	<u>12,765</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	66,985	(7,556)	59,429
Restricted funds			
Arts Council England, South West	47,954	(4,713)	43,241
Redevelopment Appeal	583	(583)	-
Theatre Royal Bath	4,900	(700)	4,200
	<u>53,437</u>	<u>(5,996)</u>	<u>47,441</u>
TOTAL FUNDS	<u>120,422</u>	<u>(13,552)</u>	<u>106,870</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,531	(258,087)	(7,556)
Restricted funds			
Arts Council England, South West	-	(4,713)	(4,713)
Redevelopment Appeal	-	(583)	(583)
Theatre Royal Bath	-	(700)	(700)
	<u>-</u>	<u>(5,996)</u>	<u>(5,996)</u>
TOTAL FUNDS	<u>250,531</u>	<u>(264,083)</u>	<u>(13,552)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	66,985	10,622	77,607
Restricted funds			
Arts Council England, South West	47,954	(9,426)	38,528
Redevelopment Appeal	583	(583)	-
Theatre Royal Bath	<u>4,900</u>	<u>(1,400)</u>	<u>3,500</u>
	<u>53,437</u>	<u>(11,409)</u>	<u>42,028</u>
TOTAL FUNDS	<u>120,422</u>	<u>(787)</u>	<u>119,635</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	316,872	(306,250)	10,622
Restricted funds			
Arts Council England, South West	-	(9,426)	(9,426)
Redevelopment Appeal	-	(583)	(583)
Theatre Royal Bath	-	(1,400)	(1,400)
Government Job Retention Scheme	<u>23,408</u>	<u>(23,408)</u>	<u>-</u>
	<u>23,408</u>	<u>(34,817)</u>	<u>(11,409)</u>
TOTAL FUNDS	<u>340,280</u>	<u>(341,067)</u>	<u>(787)</u>

The Redevelopment Appeal represents donations to the charity to fund the redevelopment of the theatre or the purchase of specific assets.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

Arts Council - Bridging Bid Funding, Education & Other Projects, Arts Council Programme Development, G4A Business Development and Frome Community Trust Funds represent funding received by the charity to undertake specific projects or fund certain costs.

The Theatre Royal Bath grant was given to the Charity to fund the purchase of lighting and sound equipment to replace old items with modern equivalents.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,622	6,291
Subscriptions	<u>140</u>	<u>792</u>
	17,762	7,083
Other trading activities		
Fundraising events	14,899	-
Bar & Catering income	<u>1,974</u>	<u>33,844</u>
	16,873	33,844
Charitable activities		
Box office taking	12,220	134,130
Youth Groups	2,490	10,427
recovered and sundry income	1,695	11,959
Hirings	-	6,190
Live Streaming	<u>5,301</u>	<u>46,898</u>
	21,706	209,604
Other income		
Government grants	<u>33,408</u>	<u>-</u>
Total incoming resources	89,749	250,531
EXPENDITURE		
Other trading activities		
Bar and catering expense	814	16,953
Fundraising costs	<u>221</u>	<u>-</u>
	1,035	16,953

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Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Other trading activities		
Charitable activities		
Wages	998	22,365
Insurance	3,409	2,916
Repairs & Maintenance	-	15,720
Sundries	578	1,284
Box office	16,794	149,612
Theatre	<u>45</u>	<u>694</u>
	21,824	192,591
Support costs		
Management		
Wages	35,168	30,530
Rates and water	-	237
Light and heat	-	2,000
Telephone	1,498	1,702
Postage and stationery	913	2,454
Licences	<u>-</u>	<u>270</u>
	37,579	37,193
Finance		
Bank charges	758	3,047
Information technology		
No description	1,205	-
Human resources		
Pensions	681	857
Other		
Bad debt expense	-	510
Depreciation of tangible fixed assets	<u>12,439</u>	<u>11,480</u>
	12,439	11,990
Governance costs		
Independent examination fee	1,463	1,452

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Merlin Theatre Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	<u>£</u>	<u>£</u>
Total resources expended	<u>76,984</u>	<u>264,083</u>
Net income/(expenditure)	<u>12,765</u>	<u>(13,552)</u>

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