

FIRST ACT THEATRE

FINANCIAL STATEMENTS

31 August 2020

CHARITY COMMISSION
FIRST CONTACT

1 JUN 2021

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FIRST ACT THEATRE
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

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FIRST ACT THEATRE
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS
YEAR ENDED 31 AUGUST 2020

The members of the committee

Barry Wilmot
Felicity Loxley
Stuart Bagnall
Robert Leeming
Lynne Wilmot

Company secretary

Barry Wilmot

Principal address

Jubilee Theatre
St Nicholas Hospital
Jubilee Road
Gosforth
Newcastle upon Tyne

Registered office

10 Warenton Way
Newcastle upon Tyne
NE13 9AR

Registered charity number

1027875

Company number

02742066

FIRST ACT THEATRE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2020

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 August 2020

LEGAL STATUS

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association. The company is a registered charity and is incorporated in England and Wales.

The directors who served as Trustees and as the Committee of Management during the year ended 31 August 2020 are shown on page 1, *Members of the Board and Professional Advisers*.

OBJECTIVES OF THE CHARITY

The charity is governed by its constitution, in line with the guidance issued by the Charity Commission on public benefit, and its main objective is to advance the education of young people in the arts by participation of children in live theatre activities.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

First Act Theatre one major production during this financial year.

The production was the musical *Annie* which we performed from the 13th to the 16th of November 2019.

We had amazing audience numbers and everyone really enjoyed the production.

Unfortunately due to the COVID-19 pandemic we were unable to carry on with any future productions.

The charity has sufficient resources to start productions again when the pandemic has passed.

FIRST ACT THEATRE

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2020

REVIEW OF FINANCIAL ACTIVITIES

The financial position for the year shows a deficit of £1,452 (2018: £2,093 deficit). Cash reserves at 31 August 2020 were £9,981 (2018: £10,236). The Committee of Management consider the financial position of the charity to be satisfactory and expect the charity to continue to operate as a going concern for the foreseeable future.

The financial statements conform to current statutory requirements and comply with the Charity's governing document.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the theatre, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate exposure to risk.

APPOINTMENT OF TRUSTEES

The Council have the power at any time, and from time to time, to appoint any person to be a trustee, either to fill a casual vacancy or as an addition to the existing members, but so that the total number of members of the council shall not at any time exceed the maximum number fixed in accordance with the Memorandum and Articles of Association.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements which give a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies, and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practices have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIRST ACT THEATRE
TRUSTEES ANNUAL REPORT (continued)
YEAR ENDED 31 AUGUST 2020

SMALL COMPANY PROVISION

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006.

Signed on behalf of the trustees

Barry Wilmot
Trustee
10 May 2021

FIRST ACT THEATRE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020

		Unrestricted Total Funds 2020 £	Total Funds 2019 £
	Note		
INCOMING RESOURCES			
Donations	3	-	859
Charitable activities	3	4,571	8,649
Interest income	3	57	47
TOTAL INCOMING RESOURCES		4,628	9,555
RESOURCES EXPENDED			
Expenditure on charitable activities	4	6,080	11,648
TOTAL RESOURCES EXPENDED		6,080	11,648
NET INCOME		(1,452)	(2,093)
Balances brought forward		15,712	17,805
Balances carried forward		14,260	15,712

The charity has no gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

FIRST ACT THEATRE
BALANCE SHEET
YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	3,744	4,985
CURRENT ASSETS			
Debtors	6	535	491
Cash at bank and in hand		<u>9,981</u>	<u>10,236</u>
NET CURRENT ASSETS		<u>10,516</u>	<u>10,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,260</u>	<u>15,712</u>
FUNDS			
Unrestricted		<u>14,260</u>	<u>15,712</u>
TOTAL FUNDS		<u>14,260</u>	<u>15,712</u>

For the year ended 31 August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These financial statements were approved by the members of the committee on 10 May 2021 and are signed on their behalf by:

Barry Wilmot
Trustee

Lynne Wilmot
Trustee

FIRST ACT THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements have been prepared under the historic costs convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2016; and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the charity has sufficient cash resources to carry out charitable activities for the foreseeable future and because the charity does not have any liabilities.

1.3 Accounting policies and estimates

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. No changes in accounting estimates have occurred in the reporting period. No material prior year errors have been identified in the reporting period.

2 ACCOUNTING POLICIES

Reconciliation with previous generally accepted accounting practice

The adoption of FRS102 has not resulted in any change to accounting policies and this has not resulted in any change to fund balances or to net income.

Donations

Income from donations is included in incoming resources when these are received.

Charitable trading activities

Income from charitable activities is recognised when they are receivable to the charity. Costs from charitable activities are recognised when incurred. Insurance and licence costs are recognised over the periods to which they relate.

Interest receivable

Interest is included when receivable by the charity

Tangible fixed assets

Costs on tangible assets are capitalised if they can be used for over one year and are valued at cost. 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:

Costumes	25% reducing balance
Sound and Lighting Equipment	25% reducing balance
Fixtures and Fittings	25% reducing balance

FIRST ACT THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

3. ANALYSIS OF INCOME

	Unrestricted Funds 2020 £	Total Funds 2019 £
Donations	-	859
Charitable activities		
Admission fees	4,240	8,208
Programme sales	331	-
Equipment hire	-	-
Members subscriptions	-	441
Total charitable activities	4,571	8,649
Interest Income	57	47
Total Income	4,628	9,555

4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds 2020 £	Total Funds 2019 £
Expenditure on charitable activities		
Depreciation	1,241	1,654
Administration costs	-	-
Printing, postage, photocopier, stationery and advertising	291	2,123
Props, costumes and hire charges	346	2,041
Bank charges	-	-
Licences	896	2,494
Equipment and hardware	140	880
Insurance	3,166	2,456
	6,080	11,648

FIRST ACT THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

5. TANGIBLE FIXED ASSETS

	Sound & lighting equipment £	Fixtures & fittings £	Costumes £	Total £
COST				
At 1 September 2018	83,631	20,845	2,192	106,668
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 AUGUST 2019	83,631	20,845	2,192	106,668
DEPRECIATION				
At 1 September 2018	79,068	20,429	2,186	101,683
Charge for the year	1,139	101	1	1,241
Disposals	-	-	-	-
At 31 AUGUST 2019	80,207	20,530	2,187	102,924
NET BOOK VALUE				
At 31 AUGUST 2019	3,424	315	5	3,744
At 31 August 2018	4,563	416	6	4,985

6. DEBTORS

	2020 £	2019 £
Other debtors and prepayments	535	491

7. COMPANY LIMITED BY GUARANTEE

The directors hold no shares in the company but each director, as a member, is a guarantor of the company to an amount not exceeding £1 in the event of the company winding up.