

One From The Heart
Unaudited Financial Statements
31 January 2023

One From The Heart
Financial Statements
Year ended 31 January 2023

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One From The Heart
Trustees' Annual Report
Year ended 31 January 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name	One From The Heart
Charity registration number	1051625
Principal office	The Capitol Theatre (formerly Horsham Arts Centre) Horsham District Council Park House North Street Horsham RH12 1RL West Sussex

The trustees

Ms D Watson
Mr G Funnell
Mr S Griffiths
Ms D Inman

Independent examiner	Mrs M Adams FCA Adams Accountancy Chartered Accountants Heritage House 34b North Cray Road Bexley Kent DA5 3LZ
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Structure, governance and management

Governing Document

The Trust was created by deed dated 1st December 1995 and registered as a charity.

Recruitment and Appointment of Board of Trustees

A board of at least three trustees who meet twice a year administers the charity. Eligible persons willing to act as future trustees shall be appointed by a resolution of the trustees passed at a special meeting, called by the chairman or two trustees with 21 days notice to the other trustees.

Organisational Structure

An Artistic Director is appointed by the trustees to manage the day-to-day operations of the charity.

One From The Heart

Trustees' Annual Report *(continued)*

Year ended 31 January 2023

Objectives and activities

One From The Heart's aim is to further the development of public appreciation of the Dramatic Arts. To this end, during the period November – December 2022, One From The Heart worked on producing a Christmas Show, Jack & the Beanstalk, at The Civic Theatre in Chelmsford working once again in partnership with Chelmsford City Council. OFTH continued to offer paid work experience placements to students, both in technical theatre and performing arts, but due to on-going concerns over COVID 19, children from the community were not offered roles in the production this year.

Achievements and performance

Unfortunately, due to the refurbishment of the Chelmsford Theatre not being ready on time to accept the public in to the building, the production of Jack & the Beanstalk was cancelled only a few weeks before rehearsals were due to begin. OFTH had completed all the pre-production work, including contracting artistes/ students on paid work experience contracts and hirers. On discussion with Chelmsford City Council, it was decided that the council would pay everyone who was contracted to work on the production in full. OFTH administered this and the entire company were also offered their roles/ positions on the same production in 2023/24.

The Trustees, in having made decisions on how this production worked for the benefit of the public, have complied with their duty to have due regard for the Charity Commission's guidance in this area.

Financial review

The incoming resources in the period were £115,475 (2022 - £134,806). The resources expended this period were £133,578 (2022 - £149,098). The Charity recorded a deficit in the year of £18,103 (2022 – deficit of £14,292).

One From The Heart
Trustees' Annual Report *(continued)*
Year ended 31 January 2023

Financial review *(continued)*


Reserves Policy

The trustees consider it necessary that unrestricted reserves are held in order to meet the pre-production costs of presenting stage productions for future public education and appreciation of the dramatic arts as well as meeting administration and other support costs for a period of 12 months. Trustees monitor and review the level of reserves at each year end and at least once during each year. At 31st January 2023 the accumulated fund showed a of £741 (2022 – surplus £18,844).

Plans for future periods

The charity looks forward to continuing its work with students and to expand its work placement scheme by providing the opportunity for students studying costume design to be able to work alongside the wardrobe mistress. The charity will also continue to work closely with the wider community, involving as many people as possible on all future productions.

The trustees' annual report was approved on 30th November 2023 and signed on behalf of the board of trustees by:


Mr S Griffiths
Trustee

One From The Heart

Independent Examiner's Report to the Trustees of One From The Heart

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of One From The Heart ('the charity') for the year ended 31 January 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mrs M Adams FCA
Independent Examiner

Adams Accountancy
Chartered Accountants
Heritage House
34b North Cray Road
Bexley
Kent
DA5 3LZ

One From The Heart
Statement of Financial Activities
Year ended 31 January 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	115,475	115,475	134,806
Total income		<u>115,475</u>	<u>115,475</u>	<u>134,806</u>
Expenditure				
Expenditure on charitable activities	5,6	133,578	133,578	149,098
Total expenditure		<u>133,578</u>	<u>133,578</u>	<u>149,098</u>
Net income/(expenditure) and net movement in funds		<u>(18,103)</u>	<u>(18,103)</u>	<u>(14,292)</u>
Reconciliation of funds				
Total funds brought forward		18,844	18,844	33,136
Total funds carried forward		<u>741</u>	<u>741</u>	<u>18,844</u>

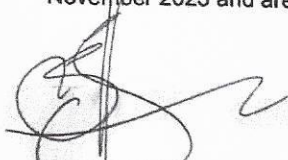
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

One From The Heart
Statement of Financial Position
31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	=	=
Current assets			
Other debtors	12	-	20,128
Cash at bank and in hand		<u>6,585</u>	<u>23,451</u>
		6,585	43,579
Creditors: amounts falling due within one year	13	<u>(5,844)</u>	<u>(24,735)</u>
Net current assets		<u>741</u>	<u>18,844</u>
Total assets less current liabilities		<u>741</u>	<u>18,844</u>
Net assets		<u>741</u>	<u>18,844</u>
Funds of the charity			
Unrestricted funds		<u>741</u>	<u>18,844</u>
Total charity funds	14	<u>741</u>	<u>18,844</u>

These financial statements were approved by the board of trustees and authorised for issue on 30th November 2023 and are signed on behalf of the board by:


 Mr S Griffiths
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

One From The Heart
Notes to the Financial Statements
Year ended 31 January 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Capitol Theatre (formerly Horsham Arts Centre), Horsham District Council, Park House, North Street, Horsham, RH12 1RL, West Sussex.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Incoming resources

Income receivable by the Charity is accounted for on an accruals basis. It is recognised as income as and when it can be quantified with reasonable accuracy and the Charity has legal rights over it.

Income received prior to 30 November relating to a performance to take place after this date is deferred to the financial period in which the performance occurs.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the charity.

(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

One From The Heart

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

The resources expended by the Charity are all in relation to the charitable activities provided and have been classified as such.

All costs relating to charitable activities are accounted for on an accruals basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment - 33% straight line

One From The Heart

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

One From The Heart

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Production income	115,475	115,475	134,806	134,806

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shows	128,243	128,243	142,920	142,920
Support costs	5,335	5,335	6,178	6,178
	133,578	133,578	149,098	149,098

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Shows	128,243	5,335	133,578	149,098

7. Analysis of support costs

	Analysis of support costs activity £	Total 2023 £	Total 2022 £
General office	5,335	5,335	6,178

8. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	-	-

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,250	1,250

One From The Heart

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

10. Trustee remuneration and expenses

During the year Ms D Back was paid £26,500 (2022 - £10,833) for her services as Artistic Director. D Back is related to Mr S Griffiths, a trustee.

11. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 February 2022 and 31 January 2023	5,818	5,818
Depreciation		
At 1 February 2022	5,818	5,818
Charge for the year		
At 31 January 2023	5,818	5,818
Carrying amount		
At 31 January 2023	-	-
At 31 January 2022	-	-

12. Other debtors

	2023 £	2022 £
Trade Debtors	-	13,757
Other Debtors	-	6,371
	<u>-</u>	<u>20,128</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,250	1,250
Social security and other taxes	2,365	23,485
Other creditors	2,229	-
	<u>5,844</u>	<u>24,735</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 February 2022 £	Income £	Expenditure £	At 31 January 2023 £
General funds	18,844	115,475	133,578	741

One From The Heart

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	-	-	-
Current assets	6,585	6,585	43,579
Creditors less than 1 year	(5,844)	(5,844)	(24,735)
Net assets	<u>741</u>	<u>741</u>	<u>18,844</u>