

Charity Number: 1052855

Chipping Norton Theatre and Friends Trust

Financial Statements

for the year ended

31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

Chipping Norton Theatre and Friends Trust

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Chipping Norton Theatre and Friends Trust

Legal and Administrative Information

Registered Charity Number: 1052855

Trustees: Lisa Whordley-Hughes
Rolie Clarke
Josephine Graves

Secretary: Jo Robinson

Registered Office: The Theatre
2 Spring Street
Chipping Norton
Oxfordshire
OX7 5NL

Accountants: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Chipping Norton Theatre and Friends Trust

Report of the Trustees

for the year ended 31st March 2021

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2021.

Address

The Theatre, 2 Spring Street, Chipping Norton, Oxfordshire, OX7 5NL.

Structure, governance and management

The charity is governed by a Trust deed dated 1st January 1996. A Board of Trustees administers the charity through periodic Trustees' meetings.

New trustees are appointed as necessary by the existing board during the year and briefed on the objectives of the trust, and trustees' responsibilities and duties in general.

Aims and objectives

The objects of the charity are to promote and advance education by: promotion, production and encouragement of performing arts including drama, dance, singing and music: improvement of taste and appreciation of the said arts by the public in Chipping Norton and the surrounding areas.

Activities

The principal activity of the Trust is supporting The Chipping Norton Theatre Limited. This has been achieved through the kind support of a number of individuals and private trusts to whom the Trust has applied. With the support of The Chipping Norton Theatre Limited, the Trust has launched a more general appeal for funds through the encouragement of legacies, gift-aid, covenants etc. and it is anticipated that this activity will continue in the foreseeable future.

For the year ended 31st March 2021 the Trust made core funding payments of £12,000 (2020: £17,000) to the Theatre, plus £Nil (2020: £6,873) in other contributions for the year. The year end funds carried forward of £274,106 (2020: £252,510) were committed to ongoing support to be requested by the Theatre during 2021/22 and subsequent years.

Reserves policy

The Trust has only minimal administration expenses. It is therefore the policy of the charity to ensure the inflow each year of sufficient unrestricted funds, including commitments from charitable trusts and individual supporters, to cover the Trust's normal annual donation to The Theatre. The Board is now working with the Council of the Theatre to review appropriate placement of incoming funds in order best to support the Theatre in the current operating climate.

However, in the case of material legacies, a separate unrestricted endowment fund is established.

Investment policy

The Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The policy is to adopt a low/medium risk investment strategy based on maximising income within this strategy.

Chipping Norton Theatre and Friends Trust

Report of the Trustees (continued)

for the year ended 31st March 2021

Risk review

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Trustees

The Trustees who served in the period are as detailed on the charity information page appended to these accounts.

Approved by the Trustees and signed on their behalf by:

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Jo Robinson

Secretary

Date: 2021

Independent Examiner's Report
to the Trustees of Chipping Norton Theatre and Friends Trust
for the year ended 31st March 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2021 which are set out on pages 5 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
3. the accounts 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.

Lee Baker FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

..... 2021

Chipping Norton Theatre and Friends Trust

Statement of Financial Activities

for the year ended 31st March 2021

	Notes	Unrestricted Funds £	Unrestricted Endowment £	Restricted Income Funds £	Total Funds 2021 £	Total Funds 2020 £
Income						
Income from generated funds						
Donations and legacies		32,566	-	-	32,566	38,313
Income from investments		1,132	-	-	1,132	443
Income from charitable activities						
Citadel Club membership		-	-	-	-	5,810
Total income		<u>33,698</u>	<u>-</u>	<u>-</u>	<u>33,698</u>	<u>44,566</u>
Expenditure						
Expenditure on charitable activities	2	<u>12,102</u>	<u>-</u>	<u>-</u>	<u>12,102</u>	<u>25,885</u>
Total expenditure		<u>12,102</u>	<u>-</u>	<u>-</u>	<u>12,102</u>	<u>25,885</u>
Net income/(expenditure)		<u>21,596</u>	<u>-</u>	<u>-</u>	<u>21,596</u>	<u>18,681</u>
Transfers between funds		<u>(21,596)</u>	<u>21,596</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>21,596</u>	<u>-</u>	<u>21,596</u>	<u>18,681</u>
Total funds brought forward		<u>-</u>	<u>249,510</u>	<u>3,000</u>	<u>252,510</u>	<u>233,829</u>
Total funds carried forward		<u>-</u>	<u>271,106</u>	<u>3,000</u>	<u>274,106</u>	<u>252,510</u>

Chipping Norton Theatre and Friends Trust

Balance Sheet

at 31st March 2021

	Note	£	2021 £	£	2020 £
Current assets					
Bank accounts		272,513		256,832	
Other debtors		1,593		(3,782)	
		<u>274,106</u>		<u>253,050</u>	
Creditors					
Sundry creditors		-		(540)	
		<u>-</u>		<u>(540)</u>	
Net current assets		274,106		252,510	
Total assets less current liabilities and Net assets			<u>274,106</u>		<u>252,510</u>
			<u><u>274,106</u></u>		<u><u>252,510</u></u>
Capital funds	6				
Restricted funds			3,000		3,000
Unrestricted funds					
- general		-		-	
- expendable endowment		271,106		249,510	
		<u>271,106</u>	271,106	<u>249,510</u>	249,510
Total Funds			<u>274,106</u>		<u>252,510</u>
			<u><u>274,106</u></u>		<u><u>252,510</u></u>

Approved by the Trustees and signed on their behalf by:

.....
Lisa Whordley-Hughes

Date: 2021

The annexed notes form part of these financial statements.

Chipping Norton Theatre and Friends Trust

Notes to the Financial Statements

for the year ended 31st March 2021

1. Accounting policies

Chipping Norton Theatre and Friends Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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) issued on 16 July 2014 as updated through Update Bulletin 1, published on 2 February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and includes interest. It is included when the amount can be measured reliably. Interest is recognised using the effect via interest method.

Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include admin costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the Trustees for the day to day furtherance of the charity's objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Chipping Norton Theatre and Friends Trust
Notes to the Financial Statements (continued)
for the year ended 31st March 2021

Charitable activities

The expenditure on charitable activities includes donations made and support costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Expenditure on charitable activities	2021	2020
	£	£
Donations to the theatre		
Core funding	12,000	17,000
Other	-	6,873
Support costs (note 3)	102	1,842
200 Club Prize Winner	-	170
	<hr/>	<hr/>
Total expenditure	12,102	25,885
	<hr/> <hr/>	<hr/> <hr/>

In 2021 the expenditure on charitable activities was £12,102 (2020: £25,885) of which £12,102 (2020: £25,885) was expenditure from unrestricted funds and £Nil (2020: £Nil) was expenditure from restricted funds.

3. Support costs	2021	2020
	£	£
Fundraising costs	-	1,546
Other operating expenses	102	296
	<hr/>	<hr/>
Total expenditure	102	1,842
	<hr/> <hr/>	<hr/> <hr/>

Chipping Norton Theatre and Friends Trust
Notes to the Financial Statements (continued)
for the year ended 31st March 2021

4. Trustees remuneration

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

5. Unrestricted funds

	2021 £	2020 £
General funds	-	-
Expendable endowment funds	271,106	249,510
	<u>271,106</u>	<u>249,510</u>

During the year, £21,596 (2020: £18,681) was drawn down to expendable endowment funds. This has been shown as a funds transfer in the SOFA.

	2021 £	2020 £
Restricted funds	<u>3,000</u>	<u>3,000</u>

This is an historically established endowment fund with no identified specific funding purpose.

6. Related party disclosures

There were no related party transactions in the year.