

**Charity Number: 1052855**

**Chipping Norton Theatre and Friends Trust**

**Financial Statements**

**for the year ended**

**31st March 2022**

**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 2022**

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2022.

### **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 2022 the Trust made core funding payments of £12,000 (2021: £12,000) to the Theatre, plus £1,594 (2021: £Nil) in other contributions for the year. The year end funds carried forward of £289,484 (2021: £274,106) were committed to ongoing support to be requested by the Theatre during 2021/22 and subsequent years.

### **Achievements and performance**

#### **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 2022**

**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:

.....

**Jo Robinson**

Secretary

Date: ..... 2023

**Independent Examiner's Report**  
**to the Trustees of Chipping Norton Theatre and Friends Trust**  
**for the year ended 31st March 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 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**

..... **2023**

# Chipping Norton Theatre and Friends Trust

## Statement of Financial Activities

for the year ended 31st March 2022

	Notes	Unrestricted Funds £	Unrestricted Endowment £	Restricted Income Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>						
<b>Income from generated funds</b>						
Donations and legacies		28,960	-	-	28,960	32,566
Income from investments		12	-	-	12	1,132
<b>Income from charitable activities</b>						
Citadel Club membership		-	-	-	-	-
<b>Total income</b>		<u>28,972</u>	<u>-</u>	<u>-</u>	<u>28,972</u>	<u>33,698</u>
<b>Expenditure</b>						
Expenditure on charitable activities	2	13,594	-	-	13,594	12,102
<b>Total expenditure</b>		<u>13,594</u>	<u>-</u>	<u>-</u>	<u>13,594</u>	<u>12,102</u>
<b>Net income/(expenditure)</b>		<u>15,378</u>	<u>-</u>	<u>-</u>	<u>15,378</u>	<u>21,596</u>
Transfers between funds		(15,378)	15,378	-	-	-
<b>Net movement in funds</b>		<u>-</u>	<u>15,378</u>	<u>-</u>	<u>15,378</u>	<u>21,596</u>
<b>Total funds brought forward</b>		<u>-</u>	<u>271,106</u>	<u>3,000</u>	<u>274,106</u>	<u>252,510</u>
<b>Total funds carried forward</b>		<u>-</u>	<u>286,484</u>	<u>3,000</u>	<u>284,484</u>	<u>274,106</u>

# Chipping Norton Theatre and Friends Trust

## Balance Sheet at 31st March 2022

	Note	£	2022 £	£	2021 £
<b>Current assets</b>					
Bank accounts		289,484		272,513	
Other debtors		-		1,593	
				<u>274,106</u>	
<b>Creditors</b>					
Sundry creditors		-		-	
				<u>-</u>	
<b>Net current assets</b>		289,484		274,106	
<b>Total assets less current liabilities and Net assets</b>			<u>289,484</u>		<u>274,106</u>
			<u>289,484</u>		<u>274,106</u>
<b>Capital funds</b>	6				
Restricted funds			3,000		3,000
Unrestricted funds					
- general		-		-	
- expendable endowment		286,484		271,106	
			<u>286.484</u>	<u>271,106</u>	
<b>Total Funds</b>			<u>286.484</u>	<u>271,106</u>	
			<u>286.484</u>	<u>271,106</u>	

Approved by the Trustees and signed on their behalf by:

.....  
**Lisa Whordley-Hughes**

Date: ..... 2023

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 2022**

### **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 effective 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 2022**

**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.	<b>Expenditure on charitable activities</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
	Donations to the theatre		
	Core funding	12,000	12,000
	Other	1,594	-
	Support costs (note 3)	-	102
	<b>Total expenditure</b>	13,594	12,102

In 2022 the expenditure on charitable activities was £12,000 (2021: £12,102) of which £12,000 (2021: £12,102) was expenditure from unrestricted funds and £Nil (2021: £Nil) was expenditure from restricted funds.

3.	<b>Support costs</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
	Fundraising costs	-	-
	Other operating expenses	-	102
	<b>Total expenditure</b>	-	102

**Chipping Norton Theatre and Friends Trust**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31st March 2022**

**4. Trustees remuneration**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

**5. Unrestricted funds**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
General funds	-	-
Expendable endowment funds	286,484	271,106
	<u>286,484</u>	<u>271,106</u>

During the year, £15,378 (2021: £21,596) was drawn down to expendable endowment funds. This has been shown as a funds transfer in the SOFA.

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Restricted funds</b>	<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.