

Company number: 3001139
Charity number: 1053930

FRIENDS OF THE TIVOLI
REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024

FRIENDS OF THE TIVOLI

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FRIENDS OF THE TIVOLI

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31st December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 1053930

Company Number 3001139

Principal Office 19 -23 West Borough, Wimborne, Dorset, BH21 1LT.

Auditors	Francis Clark LLP	Towngate House, 2 – 8 Parkstone Road, Poole, Dorset BH15 2PW
Bankers	Barclays Bank PLC	
Solicitors	Harold G Walker	30, West Borough, Wimborne Dorset, BH21 1NF

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Alan Breakwell (Chairman)

Anita June Cole

Robin Cook (re-appointed 1st October 2024)

Andrew Watkins

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Friends of the Tivoli is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th December 1994 and amended on the 6th October 1997, 28th September 2004 and the 30th October 2023. It is registered as a charity with the Charity Commission. The company has currently over 70 members who undertake to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up, for payment of the company's debts and liabilities.

Appointment of Trustees

As set out in the Articles of Association the trustees retire by rotation and are elected by the members attending the annual general meeting (AGM). Members may also nominate trustees for election at the AGM. Trustees can co-opt members during the year and seek confirmation at the AGM. When considering co-option regard is given to a balance of skills to ensure that the trustees have as wide a knowledge base as possible.

Trustee Induction and Training

Any new Trustee will undergo an induction where they will be briefed on their legal obligations under Charity and Company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, previous Trustees' minutes, the Way Ahead document and the Budget and recent financial performance of the Charity. They will also meet the General Manager and the other employees and have a tour of the facility. Trustees can attend appropriate training events where these will benefit in carrying out their role.

Organisation

The Board of Trustees consisting of not less than three members and a maximum of seven administer the charity and its trading subsidiary. The board hold meetings to cover development, finance, and all aspects of the charity. A General Manager, Charlie North Lewis, is appointed by the Trustees to manage the day-to-day operations of the charity. In addition, there is a Building Services Manager, a Production Manager, a Finance Administrator (self-employed), an Office Administrator, a Box Office Administrator, Lighting Technician, Sound Technician and Front of House Manager all who are salaried employees/self-employed with the Projectionists, and Technical Crew being paid a film/show fee.

The Charity relies heavily on volunteers to perform many tasks for example duty manager, front of house, box office, office, and financial administration, operating the bar and café, and day to day maintenance. It is estimated that in a normal year volunteers provide approximately 21,000 hours and at appropriate rates of pay this is equal to £244,000.

Related parties

The charity's wholly owned trading subsidiary, Tivmanco Limited, was established to operate the theatre, bar and refreshments and gift aids the surplus for the year to the charity. To comply with FRS102 update bulletin 2 relating to gift aid of surpluses, from 2018 onwards the surplus for the year will be reflected in the accounts in the year when the surplus is paid over. The 2019 surplus was retained by Tivmanco Limited, and tax was paid leaving the balance to meet the shortfall in 2020 arising from the pandemic. The balance remaining from 2020 was used to meet the shortfall in 2021. The 2023 surplus was paid over in 2024.

Pay Policy

The directors who are the Trust's trustees give of their time freely and receive no remuneration and details of any Trustees' expenses are disclosed in note 6 to the accounts.

It has been normal practise to review salary levels on an annual basis. One of the conditions of the Arts Council Grant awarded in 2021 was that there should be no pay review for at least 18 months following receipt of the grant approval. As a result, there was no review in 2022, and since March 2023 a review has been undertaken annually. The factors taken into consideration are the impact of the cost-of-living crisis, minimum pay legislation, differentials coupled with the ability of the theatre to pay. Trustees may also review the theatre's performance at the end of a financial year and if the budget surplus is above a level determined annually by Trustees, then office staff/managers may receive a thank you/bonus for contributing to the success of the theatre. There was a change in financial administration in September 2022 with the new member of staff being self-employed and a number of the technical crew are on zero-hour contracts. The pay levels for the senior staff were set on similar posts elsewhere, local market rates and importantly what the theatre could afford.

Risk Management

The Trustees are aware of the risks the business faces and through the board meetings review progress to ensure that any risks are minimised. The General Manager and his team concentrate on the non-financial risks arising from fire, health and safety of artists and audience and other risks that are identified on an on-going basis and from the annual review by the Insurance Company. The Child Protection Policy is in line with the procedures of the local authority.

A risk management strategy has been adopted to cover an annual review of the risks the charity may face, the establishment of systems and procedures to manage the risks identified in the plan, and the implementation of procedures designed to minimise any potential impact should any risk materialise. The risk register is reviewed on an annual basis. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

FRIENDS OF THE TIVOLI

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2024

OBJECTIVES OF THE CHARITY

The main objective for which the Charity is established is to promote, restore, maintain, improve, and advance public education in the performing arts by the promotion and production of theatrical plays and the encouragement of the arts including film, shows, drama, mime, dance, singing and music for the benefit of the community. The Charity has a general aim of contributing to the quality of life of the people of East Dorset and the wider area by providing, on a regular basis, accessible professional and community arts events.

PRINCIPAL ACTIVITIES ACHIEVEMENTS AND PERFORMANCE

2024 was the next stage in the recovery process following on from 2022 and 2023. As previously mentioned, there is still a long way to go, especially for cinema with the numbers falling for the second consecutive year. There are early signs that 2025 will show an upward trend and hopefully more Wimborne types of film with increased attendances. The show's numbers continue to grow, and this was helped at the end of the year with the pantomime Sow White breaking all records.

Attendance	2020	2021	2022	2023	2024
Cinema/Satellite	7,758	4,276	12,559	10,449	7,601
Shows	14,195	21,827	48,288	54,389	57,910
Total	21,953	26,103	60,847	64,838	65,511

There were 43 different films shown with an average attendance of 49 (65 in 2023). 11 of the films exceeded the average accounting for just under 75% of the audience with the remaining 32 films averaging 30 per performance. The most popular films with average audiences over 100 were Napoleon, One Life, Wonka, Bob Marley One Love, Wicked Little Letters and Wilding. There were 2 (5 in 2023) screening by satellite which attracted an average attendance of 116 (68 in 2023).

It has been a busy and successful year for live theatre with over 160 different events taking place. The Tivoli programme gives a wide range of opportunities with the theatre able to provide quality shows with a balanced programme to suit all tastes covering jazz, comedy, ballet, drama, musicals, tribute bands, celebrity guests, factual programmes, original artists and, over Christmas and New Year a pantomime. Many of the annual favourites returned and a number of artists were appearing for the first time as the Tivoli's reputation continues to spread. Made to Measure pantomime production of Snow White broke last year's record attracting an audience of approaching 13,000 for the whole run. The reviews were excellent, and what an end to the year.

The Trustees are appreciative of the way the General Manager and his team have operated in these challenging times and the way that the public has continued to support the theatre during these difficult financial times. The Tivoli reputation continues to grow in the theatre world and the General Manager takes every opportunity to enhance that reputation with the future programming.

What has continued throughout the year has been the on-going maintenance of the listed building coupled with works in the loft space above the auditorium to provide safer access as well as the construction of a wheelchair shelter to the side of the building. There is need to improve health and safety by upgrading the rigging on stage and a Structural Engineer has been assessing the implications of carrying out this work which is programmed for 2026.

FRIENDS OF THE TIVOLI

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2024

Additional security cameras were added to the existing system, and a number of new headsets were acquired which were used during the pantomime run improving the visitor experience. A significant amount of time and resources were utilised in the review of the IT and telephone systems with both systems being outsourced to Tailor Made Technologies. A new web site was developed which went live in May 2024 with a good reaction from our customers.

The Theatre's insurer's will be changing again in 2025 following the annual review by our brokers with the theatre reverting back to a company we were with previously.

The Trustees have given due regard to public benefit when planning the charity's activities in accordance with the Charity Commission's General Guidance on Public Benefit. The paragraphs above set out the activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists and are fully compliant with the Charity Commission Principles on Public Benefit.

FINANCIAL REVIEW

Trustees continued to monitor the budget throughout the year on a quarterly basis following the practice introduced in 2021 of reviewing the figures in line with the Arts Council headings leading to the merging of Tivmanco and FOTT to give a composite budget rather than two separate ones. It is a clearer process and provides the total picture of activity for the theatre.

Tivmanco the wholly owned trading subsidiary had a turnover of over one and half million pounds an increase of just over £140,000 from the previous year. 80.3% of the turnover came from stage shows and cinema, 8.65% from the bar and refreshments and the balance from miscellaneous sales, advertising, and donations.

The 2024 surplus of £154,177 was an increase of £43,368 compared with the 2023 surplus of £111,809. The net turnover increased by £56,500 as attendances continued to rise and this was offset by increased expenditure on salaries, security, cleaning, IT costs and charges with a reduction in advertising. This was an excellent result an improvement on the 2023 position and a positive sign as we move into 2025. The surplus of £154,177 from the trading arm Tivmanco for 2024 will be covenanted to the charity in 2025.

This is not the complete financial picture as the charity is responsible for the external maintenance, insurance, business rates, water/sewerage rates, and other expenses of the buildings as well as receiving income from donations, membership, and fundraising. In 2024 the charity received £111,809 covenanted from Tivmanco relating to the 2023 surplus. This enabled the charity to have a surplus for the year of £26,966 which is a reduction of £31,544 from the previous year after as a result of increased expenditure on IT and telephony support offset by reduction in external maintenance, depreciation and additional investment income.

The Trustees have always supported the General Manager in moving the theatre forward whilst ensuring that any increased financial commitment is planned and only implemented when it is financially prudent to do so. Strong financial management will continue to be exercised minimizing risk wherever possible so that the challenges facing the Tivoli are managed in a measured way.

The Trustees have used the Way Ahead document to carry out annually a thorough review of the needs of the theatre and agree their spending plans for the forthcoming year. The Trustees remain prudent and reviewed the document in October 2024 to ensure that it was relevant for world we now live in.

The Trustees would like to take this opportunity of thanking all the staff, and volunteers for their commitment during 2024 which was another difficult and challenging year.

FRIENDS OF THE TIVOLI

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2024

Investment Policy

The Trustees have regard to the liquidity requirements of operating the theatre and kept available funds as cash and placed them on deposit at the best rate obtainable. The theatre has no permanent endowment or annual financial support and relies on income from the customers visiting the theatre to meet the costs of running the theatre. Due to the nature of the business income is not invested for the long term.

Reserves Policy

The Charity aims to maintain unrestricted funds, the free reserves of the charity, at a level sufficient to ensure that all unrestricted expenditure outstanding at any one time can be met. Unrestricted funds were maintained at this level throughout the year. Great care is taken to ensure that no expenditure is incurred unless it can be afforded. Enhancements or improvements will not be approved unless the Trustees are satisfied that the need has been justified and the funds are there to meet that expenditure.

The Trustees review their policy annually and in 2023 changed the method of calculating the minimum level of reserves required from the traditional method based on 60% of the estimated fixed costs in the following financial year which would continue to be paid if the theatre were closed for a 6-month period to a risk-based approach. It would continue to be reviewed annually, and the figure would change as each risk was reassessed. A number of factors were considered – downturn in income, increases in expenditure linked to downturn in income, one off costs, shortfall on FOTT and cash flow. The figure for 2024 was set at £158,650 (2023 £173,070). Trustees will continue to fund equipment purchases from surplus reserve funds rather than establish a Designated Reserve for equipment replacement. The position will continue to be monitored. Any surplus reserve funds are available for maintaining, improving, and enhancing the theatre.

On the 1st January 2024 £369,862 of general unrestricted funds was available and during the course of the year £35,555 (£50,487 in 2023) was met from the general funds for works to walkway in the roof space above the auditorium, wheelchair shelter, stage equipment, structural engineers' fees relating to the rigging scheme, additional CCTV cameras and IT equipment backstage. After considering the surplus for the year and the change in the reserves policy the amount of general unrestricted funds available at the 31st December 2024 was £432,624. This figure will be increased during 2025 when the surplus from Tivmanco Ltd in 2024 is covenanted to the Friends of the Tivoli.

PLANS FOR FUTURE PERIODS

“The Way Ahead – Review of the Tivoli Theatre” is an in depth look at all aspects of the theatre covering Governance (constitution, trustees, volunteers, and friends of the Tivoli) Budgetary/Financial Reporting (budget, monitoring, reporting, balances, and accounting records) Employees, Theatre and Buildings. It is a flexible document which was updated in 2023, reviewed in October 2024 to reflect and meet the challenges from the changing times we live in.

Two areas which are being reviewed for development in 2026 are moving the sound desk in the auditorium to a more central position thereby providing a better-balanced sound. Secondly to improve health and safety on the stage by revising the rigging requirements to provide a safer working environment and a structural engineer has already been involved in assessing what is required to carry out the works. The intention would be for these works to be carried out in August 2026 closing the theatre for that month.

Moving forward for the future the Manager and his team will continue to look at areas of the theatre where improvements are required to enhance Health & Safety requirements, to improve the visitor experience, as well as investigating whether grants are available to support the projects. Trustees will review the priorities for this work within the funds available and will then agree a programme for the works covering the next 2/3 years.

Whilst an overall surplus has been achieved for the last three years and 2025 has made a strong start there remains challenging times ahead as the cost-of-living crisis continues to impact on costs as well as the ability of the audience to continue to support the theatre in these difficult times. The finances of the theatre are sound, and the Trustees will continue to maintain tight control through monitoring which will enable stability and moving forward on the projects referred to above.

FRIENDS OF THE TIVOLI

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Friends of the Tivoli for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

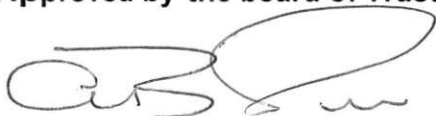
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 FRS102.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A resolution to re-appoint Francis Clark LLP for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

This report of the Trustees has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the board of Trustees on and signed on their behalf by:



Alan Breakwell

28/8/2025

FRIENDS OF THE TIVOLI

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF THE TIVOLI

OPINION

We have audited the financial statements of Friends of the Tivoli (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Group Statement of Financial Activities, Charitable Company and Group Balance Sheet and Charitable Company and Group Statement of Cash Flows, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and charitable company affairs as at 31 December 2024 and of its results for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

FRIENDS OF THE TIVOLI

INDEPENDENT AUDITORS' REPORT (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of responsibilities of trustees set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, employment law and health and safety regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

FRIENDS OF THE TIVOLI

INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

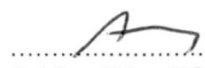
- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Reviewed legal and professional costs to identify any possible non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Sample testing of ticket sales during the year to test whether revenue is complete and has been recognised in line with the revenue recognition policy.
- Proof in total test in respect of ticket sales during the year to assess whether revenue is complete and has been recognised in line with the revenue recognition policy.
- Sample testing of deferred ticket sales at the year end to ensure revenue has been recognised in the correct period.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the group and charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Adrian Way FCA, FCCA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP,
Chartered Accountants and Statutory Auditor
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 18.9.25

FRIENDS OF THE TIVOLI

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the Year Ended 31st December 2024

INCOME AND ENDOWMENTS		All Unrestricted Funds 2024 £	All Unrestricted Funds 2023 £
	Note		
Income and endowments from			
Donations and legacies	2	11,681	12,049
Other trading activities			
Commercial trading operations	3	1,578,856	1,433,516
Investment Income	2	13,329	9,582
Total income and endowments		1,603,866	1,455,147
RESOURCES EXPENDED			
Raising funds			
Cost of generating voluntary income	4	250	250
Fundraising trading	4	-	-
Charitable activities			
Other expenditure	4	109,603	114,305
Commercial trading operations	3	1,424,679	1,321,707
Total expenditure		1,534,532	1,436,262
Net incoming resources before transfers		69,334	18,885
Gross transfer between funds	14&15	-	-
Net movement in funds for the year		69,334	18,885
Reconciliation of funds			
Total funds brought forward		1,362,294	1,343,409
Total funds carried forward		1,431,628	1,362,294

All the charity's activities derive from continuing operations during the above periods.

The notes on pages 14 to 23 form part of these accounts.

FRIENDS OF THE TIVOLI AND GROUP

BALANCE SHEET
At 31st December 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets					
Tangible Assets	7	686,176	707,552	686,176	707,552
Investment in Subsidiary	9	-	-	1	1
		686,176	707,552	686,177	707,553
Current Assets					
Stocks	10	7,102	5,215	-	-
Debtors	11	10,545	9,307	13,474	25,052
Cash at Bank and in Hand		1,290,535	1,178,992	586,301	524,407
		1,308,182	1,193,514	599,775	549,459
Creditors					
Amounts falling due within one year	12	562,730	538,772	8,502	6,528
Net Current Assets		745,452	654,742	591,723	542,931
Net Assets		1,431,628	1,362,294	1,277,450	1,250,484
Funds of The Charity					
Unrestricted:					
General Charitable Funds	15	1,431,628	1,362,294	1,277,450	1,250,484
Total Charity Funds		1,431,628	1,362,294	1,277,450	1,250,484

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

Approved by the board of Trustees on and signed on its behalf by:



28/8/25

Alan Breakwell
Trustee (Director)

The notes on pages 14 to 23 form part of these accounts.

FRIENDS OF THE TIVOLI

Statement of Cash Flows and Consolidated Statement of Cash Flows

For year ended 31st December 2024

		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
Cash used in operating activities	17	133,769	134,340	84,120	129,571
Cash flows from investing activities					
Interest Income	2	13,329	9,582	13,329	9,582
Purchase of fixed assets	7	(35,555)	(50,487)	(35,555)	(50,487)
Cash used in investing activities		(22,226)	(40,905)	(22,226)	(40,905)
Increase(decrease) in cash and cash equivalents in the year		111,543	93,435	61,894	88,666
Cash and cash equivalents at the beginning of the year		1,178,992	1,085,557	524,407	435,741
Total cash and cash equivalents at the 31st December 2024		1,290,535	1,178,992	586,301	524,407

The notes on pages 14 to 23 form part of these accounts.

FRIENDS OF THE TIVOLI
NOTES TO THE ACCOUNTS
For the Year Ended 31st December 2024

1. Accounting Policies

(a) Basis of accounting

Friends of the Tivoli is a registered charity, registration number 1053930, Company number 3001139, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees annual report set out on pages 1 - 7.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiaries undertakings as at 31 December 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £26,966 (2023 – deficit of £58,422).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS For the Year Ended 31st December 2024

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Incoming resources

All incoming resources becoming available to the charity during the year are recognised in the Statement of Financial Activities. Grants and donations for specific purposes are accounted for as restricted income. Ticket sales, rental income from letting of the Tivoli theatre and bar and refreshment sales are recognised in the year the event took place. Income is stated gross of related expenditure but where appropriate net of VAT.

(d) Resources expended.

Expenditure is recognised when it is incurred and is reported gross of related income. It is recognised on an accruals basis and allocated to the appropriate headings in the financial statements.

(e) Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(f) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, on a straight-line basis, as follows: -

Freehold Improvements – 3.3% and 12.5%,
Electrical and Stage Equipment – 12.5%
Furniture and Other Equipment – 12.5%.

(g) Stock

Stock is recorded at the lower of cost and net realisable value after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

(h) Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

(i) Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(j) Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(k) Operating Leases

Rental chargeable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

(l) Funds

Restricted Funds are recognised when a restriction is placed upon incoming resources. There are no restricted funds recorded in the accounts.

Designated funds are unrestricted funds where the resources are set aside for specific purposes at the discretion of the trustees.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

(m) Going Concern

In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The board 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 will be sufficient with the level of reserves held for the charity to be able to continue as a going concern.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

2. Income and endowments

	2024 £	2023 £
	Unrestricted	Unrestricted
Donations and legacies		
Donations & Grants	10,227	9,475
Membership	1,310	1,568
Appeal	144	1,006
	11,681	12,049
Investment Income		
Building Society Interest	5,492	3,983
Bank Interest	2,291	864
COIF Charity Deposit Fund Interest	5,546	4,735
	13,329	9,582

3. Commercial trading operations

The Charity has a wholly owned non-charitable trading subsidiary, Tivmanco Limited which is incorporated in the UK. Its issued share capital of £1 is owned by the Charity and held primarily for the purpose of furthering the Charity's Objects. Tivmanco Limited is responsible for the operation of the Tivoli Theatre. Tivmanco Limited covenants its taxable profit to Friends of the Tivoli. A summary of its trading results is shown below. The subsidiary's financial statements have been consolidated with those of the Friends of the Tivoli in the group accounts presented here and notes 4,5 & 6 relate to the group.

	2024 £	2023 £
	Unrestricted	Unrestricted
Profit and Loss Account		
Turnover	1,578,856	1,433,516
Cost of sales	958,126	869,354
Gross profit	620,730	564,162
Administrative expenses	466,553	452,353
Total expenditure	1,424,679	1,321,707
Trading profit	154,177	111,809
Other operating income	0	0
Profit before taxation	154,177	111,809
Taxation	0	0
Net profit	154,177	111,809
Amount b/f from subsidiary	111,809	151,347
Amount gift aided to Friends of the Tivoli	111,809	151,347
Retained in subsidiary	154,177	111,809

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

Commercial trading operations continued

A summary of the financial activities undertaken by the charity is set out below:

	2024	2023
	£	£
Gross incoming resources	136,819	172,979
Expenditure on charitable activities	(103,583)	(108,785)
Fundraising costs	(250)	(250)
Governance and investment management costs	(6,020)	(5,522)
Net incoming resources	26,966	58,422
Total funds brought forward	1,250,484	1,192,062
Total funds carried forward	1,277,450	1,250,484
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	1,277,450	1,250,484
	1,277,450	1,250,484

4. Expenditure

	2024	2023
	£	£
	Unrestricted	Unrestricted
Cost of generating voluntary income		
Membership expenses	250	250
Fundraising trading costs		
Fundraising activities	-	-
Investment management costs		
Bank Charges	-	-
Charitable activities		
Theatre and Cinema costs		
Establishment expenses	46,652	39,648
Depreciation	56,931	69,135
Governance costs		
Audit Fee	6,020	5,522
Trustees Indemnity Insurance	-	-
	109,603	114,305

Trustees Indemnity Insurance is covered but following a change in Insurance Company there is now a combined policy, and the individual cost cannot be identified.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

5. Staff costs

	2024 £	2023 £
Group		
Gross salaries including Show Fees	195,831	183,260
National insurance	10,530	8,799
Pension	5,297	4,917
 The weekly average number of employees during the year for the Group was as follows	 9	 9

No employee earned more than £60,000.

6. Net income

	2024 £	2023 £
This is stated after charging:		
Staff costs (see note 5)	211,658	196,976
Auditors' remuneration: Charitable company	6,020	5,522
Trading subsidiary	8,500	8,026
Depreciation	56,931	69,135

Trustees' remuneration and expenses

The Trustees (directors) received no remuneration or any other benefit from the charity (2023: nil) and no reimbursed expenses (2023: nil).

Funds belonging to the Charity have been used in the purchase of insurance to protect the Charity from loss arising from the neglect or defaults of its trustees, employees or agents and indemnify the trustees against the consequences of any neglect or default on their part.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

7. Tangible fixed assets

	Freehold Improvements	Electrical and Stage Equipment	Furniture and other Equipment	Total
Cost or valuation:				
1st January 2024	926,941	528,179	75,805	1,530,925
Additions	22,233	7,031	6,291	35,555
Disposal of Asset				
31st December 2024	949,174	535,210	82,096	1,566,480
Depreciation:				
1st January 2024	321,875	432,294	69,204	823,373
Provision for year	33,065	20,840	3,026	56,931
Disposal of Asset				
31st December 2024	354,940	453,134	72,230	880,304
Net book values:				
31st December 2024	594,234	82,076	9,866	686,176
31st December 2023	605,066	95,885	6,601	707,552

8. Freehold Property

In 2004 the freehold of the Tivoli Theatre (19/23 West Borough) was acquired from the Dorset County Council and 25/27 West Borough from the East Dorset District Council, previously both properties had been leased on peppercorn rents. If the buildings ceased to operate for theatre activities, then the properties would return to the local authority Dorset Council.

9. Investments

	2024 £	2023 £
Investments in subsidiaries:		
Shares at cost	<u>1</u>	<u>1</u>

FOTT holds 100% of the ordinary share capital of Tivmanco Limited which is a company registered in England (company number 03237197), undertaking trading activities associated with operating the Tivoli Theatre.

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

10. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	7,102	5,215	-	-

11. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	371	371	-	-
Amounts owed by group undertakings	-	-	10,974	24,124
Other Debtors				
Prepayments and accrued income	10,174	8,936	2,500	928
Corporation Tax	10,545	9,307	13,474	25,052

12. Creditors falling due within one year.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	40,662	40,998	1,252	30
Amounts owed to group undertakings	-	-		
Other taxes and social security costs			-	-
Accruals and deferred income	522,068	497,774	7,250	6,498
	562,730	538,772	8,502	6,528

13. Commitments

Operating Lease Commitments

As at 31st December 2024 the group had total commitments under non – cancellable operating leases as follows:

Operating Leases which expire:	2024	2023
	£	£
Within one year	8,899	5,849
Within two and five years	13,719	1,025
	22,618	6,874

Contingencies

The total amount of contingencies not included in the balance sheet is £10,600 (2023 - £12,400).

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

14. Restricted Funds

When works are completed, the related restricted funds are released in that year. The appropriate adjustment is made between restricted and unrestricted funds. There were no restricted funds in 2024.

15. Unrestricted Funds

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 1st January 2024	1,362,294	1,343,409	1,250,484	1,192,062
Surplus for the year	69,334	18,885	26,966	58,422
Transfer between funds			-	-
At 31st December 2023	<u>1,431,628</u>	<u>1,362,294</u>	<u>1,277,450</u>	<u>1,250,484</u>
Fixed Asset Reserve	686,176	707,552	686,176	707,552
Designated Reserve	158,650	173,070	158,650	173,070
General Reserve	<u>586,802</u>	<u>481,672</u>	<u>432,624</u>	<u>369,862</u>
	<u>1,431,628</u>	<u>1,362,294</u>	<u>1,277,450</u>	<u>1,250,484</u>

16. Analysis of Group Net Assets between Funds

	General Fund	Designated Funds	2024 Total	2023 Total
	£	£	£	£
Tangible Fixed Assets		686,176	686,176	707,552
Cash at Bank and in Hand	1,131,885	158,650	1,290,535	1,178,992
Other net current assets/liabilities	(545,083)		(545,083)	(524,250)
TOTAL	586,802	844,826	1,431,628	1,362,294

FRIENDS OF THE TIVOLI

NOTES TO THE ACCOUNTS (continued) For the Year Ended 31st December 2024

17. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net movement in funds	69,334	18,885	26,966	58,422
Add depreciation charge	56,931	69,135	56,931	69,135
Add Subsidiary surplus			-	-
Deduct Interest Income	(13,329)	(9,582)	(13,329)	(9,582)
Decrease/Increase in Stock	(1,887)	(872)		
Decrease/Increase in Debtors	(1,238)	4,864	11,578	21,723
Decrease/Increase in Creditors	23,958	51,910	1,974	(10,127)
Total	133,769	134,340	84,120	129,571

18. Related Parties

The Charity's wholly owned non-charitable trading subsidiary, Tivmanco Limited, also has its registered office at 19-23 West Borough, Wimborne, Dorset. A gift aid donation of £154,177 will be paid during 2025 (2023: £111,809 – paid during 2024) to the Friends of the Tivoli from Tivmanco Limited. At the balance sheet date £10,974 was owed by Tivmanco Limited (2023: £24,124 being the balance on the inter-company loan account through which relevant expenses and income are transferred to the charitable company).

19. Contingent Asset

During 2021 a contribution of £6,096 was made to the owner of Kings House. Should the property be sold within 5 years a clawback clause applies, and funds will be returned to Friends of the Tivoli in these circumstances.

FRIENDS OF THE TIVOLI

CHARITY DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st December 2024

	2024		2023	
	£	£	£	£
Income				
Donations and fundraising		11,681		12,049
Covenant Tivmanco		111,809		151,347
Interest		13,329		9,582
		136,819		172,978
Administrative Expenses				
Fundraising Activities	-		-	
Membership Activities	250		250	
Rates and Water	2,292		2,071	
Insurances	16,285		15,562	
Audit fee	6,020		5,522	
Equipment Office	11,747			
IT Support	10,912			
Repairs and maintenance	1,665		18,762	
Irrecoverable VAT	3,726		3,016	
Depreciation	56,931		69,135	
Professional Fees	-		200	
Miscellaneous Expenses	25	109,853	38	114,556
Net Income for the year		26,966		58,422

FRIENDS OF THE TIVOLI
CONSOLIDATED DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st December 2024

	2024		2023	
	£	£	£	£
Stage Shows and Cinema				
Turnover	1,268,421		1,156,907	
Paid to performers/promoters and for films	904,220		819,730	
		364,201		337,177
Refreshments				
Turnover	68,138		61,878	
Cost of sales	26,401		25,540	
		41,737		36,338
Bar				
Turnover	68,333		60,629	
Cost of sales	27,505		24,084	
		40,828		36,545
Net takings from theatre		446,766		410,060
Miscellaneous sales and advertising		170,821		151,161
Rent		3,143		2,940
Donations, gifts, and grants		11,681		12,049
Interest receivable		13,329		9,582
		645,740		585,792
Administrative Expenses				
Salaries	211,658		201,976	
Contractors	12,170		12,286	
Light and heat	35,303		37,900	
Rates and water	2,292		2,071	
Repairs and maintenance	12,793		32,658	
Insurance	16,285		15,562	
Cleaning and toiletries	21,144		19,799	
Motor and travel	1,274		1,793	
Security	22,490		20,580	
Telephone	5,111		2,795	
Equipment hires and replacement	15,390		2,948	
Printing, postage stationery and computer	32,477		18,659	
Performing Rights Society (net)	739		1,118	
Advertising	40,319		42,704	
Audit fees	14,520		13,548	
Professional Advice	680		200	
Bank charges	626		1,168	
Depreciation	56,931		69,135	
Transaction & Online Charges	46,729		41,534	
Membership expenses	250		250	
Sundry expenses	5,429		6,839	
Irrecoverable VAT	21,796		21,386	
		576,406		566,907
Surplus/ Loss for year		69,334		18,885