

Registered number: 3313901
Charity number: 1062353

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

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BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees	P Baker S L Cox J W S Hay D A France (appointed 6 June 2021) P R Holmes J M Putman C L Richardson (resigned 23 August 2021) S Selwyn R Selwyn-Crome (resigned 9 February 2021) C Matthews (resigned 8 September 2020) N Usherwood (appointed 6 June 2021)
Company registered number	3313901
Charity registered number	1062353
Registered office	10 Broad Street, Bungay Suffolk NR35 1EE
Company secretary	Ms M Laird
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 March 2020 to 28 February 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are to provide or assist in the provision of facilities for the recreational, educational, cultural, artistic or other leisure pursuits in the interest of the social welfare of the inhabitants of Bungay and surrounding communities. In addition to these objectives, the maintenance and improvement of the Grade 2 listed Georgian building, and its continued use for its original purpose as a theatre, are key aims of the trustees.

b. Vision

The original vision of the founding trustees, i.e. to revive the building as a viable arts and theatre centre, has been achieved but the building has now become much more than just a theatre and has developed into an integral part of the community's fabric. Accordingly the vision is now to become one of the best arts and theatre centres in its class in the country, with the key objective of providing or assisting in the provision of facilities for the recreational, educational, cultural, artistic or other leisure pursuits in the interest of the social welfare of the inhabitants of Bungay and surrounding communities. To facilitate this, the trustees have identified the following strategic objectives:

- 1 Maintain and further improve the historic building as a viable arts and theatre centre;
- 2 Ensure the long-term financial viability of BATS by maximising the usage potential of the building and implementing new initiatives;
- 3 Provide a wide-ranging artistic programme and opportunities for artistic expression to all members of the community;
- 4 Increase independence and financial security by owning the building outright;
- 5 Actively engage with the local community (individuals, groups and the commercial sector) in developing mutually beneficial relationships;
- 6 Become a focus in Bungay and its surrounds for first class entertainment, catering and events.

Strategic objective 4 was achieved in 2020 - see Review of Activities below.

c. Main activities undertaken to further the Company's purposes for the public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit. The activities undertaken to further the charity's purposes for the public benefit are described within achievements and performance.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Objectives and activities (continued)

d. Management and staffing

The management of the company was split between the full-time Operations Manager, Cory Minns, and the part-time job-share Programme Manager (Darren and Laila France), who were ably assisted in their roles by Theatre Assistant, Dan Millar, and our cleaner Nicola Eastaugh. The trustees are deeply grateful to the staff for all their efforts, particularly during the uncertainty that the pandemic has caused.

Since the year-end there have been two changes to staff. Our new full-time Fisher Centre Manager, Ben Blyth, has been recruited and started in August, and Nicola Eastaugh has been replaced by Blake Rackham. The trustees wish them both luck in their new roles and very much hope that they will enjoy their time at the theatre.

e. Volunteers

We have kept in touch with our precious volunteers by a number of newsletters during the year, giving what information was available in the light of the continued uncertainty. We very much hope that they will return once we are allowed to re-open and continue to make their invaluable contribution, without which the theatre couldn't operate.

Achievements and performance

a. Review of activities

Following the very successful fund-raising initiatives that were completed in 2019-20, which allowed the company to pay off its principal creditor (Architectural Heritage Fund) and own the theatre building outright, March 2020 brought very different challenges. The spread of a corona virus, subsequently labelled Covid or C-19, meant that the theatre was closed by government decree and all performances were cancelled or postponed. As meetings weren't allowed in the theatre, the trustees arranged to meet virtually by Zoom and to manage the business remotely. This involved furloughing the staff, suspending service contracts where possible and pursuing all available grant funding in order to meet on-going expenses. In addition, it became clear that it would be possible to take advantage of the empty building by implementing some major repairs and renovations. As a result of a number of successful applications, grants totalling £199k were received during the year, which allowed a new lift to be installed, the refurbishment of the toilets at the back of the building to make them Covid-friendly with touch-free fittings and a new floor to be laid in the bar.

In addition to the grant funding, the trustees also took advantage of the government's furlough scheme. The operations team came 'off-furlough' in July and worked on making the theatre compliant with all the hygiene regulations and a safe place to visit but, in the absence of the need for a programme, the position of programme manager was rendered redundant. As a result, the trustees had very reluctantly to lay-off Darren and Laila France who had shared the part-time position between them. Darren and Laila have played a huge part in the theatre in recent years and will continue to do so. Indeed Darren has now rejoined the board and will add his experience to the trustee team.

There were very few performances during the year but trustees did commission Upshoot to stage the annual pantomime in accordance with the restrictions then in force. Sadly although the run began promisingly, a surge in Covid cases halted performances by government decree.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Achievements and performance (continued)

b. Operations

In view of the government restrictions, normal operations ceased and attention was given to making the building Covid-secure for staff and all users of the building. Screens and hand sanitising stations have been installed and a fogging machine has been purchased to sanitise the auditorium between shows. Where possible, service suppliers were contacted to amend contracts to reduce on-going operational costs and the building was regularly cleaned to ensure any risk of infection was minimised.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the charity's policy to maintain, as far as is possible, sufficient reserves to meet day to day requirements for a period of six months.

c. Finance Review

When the building closed, finance operations were moved off-site and conducted from the treasurer's home, which allowed all the normal finance routines to continue as usual. From a funding perspective, the theatre has been particularly fortunate to receive grants from Arts Council England, Power-to-Change and the Heritage Lottery Fund. These allowed the improvement of the building's facilities as reported above. We also received a number of grant payments from East Suffolk Council to meet on-going operational costs and were able to participate in the government's furlough scheme, allowing 80% of staff costs to be recouped between March and June 2020.

d. Investments policy

Under the Memorandum of Association, the Trustees have the power to make any investments which have board approval.

e. Principal funding

Under normal circumstances the theatre relies on self-generated funds to finance its day-to-day operations in the absence of on-going revenue grant funding. However during the lock-down, the principal funding has been from grants which Sandra Cox has diligently pursued and we are very thankful to her for her expertise in completing complex and time-consuming grant applications so successfully.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. At its Annual General Meeting in February 2016 the company adopted new Articles of Association which have been registered with and accepted by the Charity Commission.

b. Governance

Whilst the management team has responsibility for the day-to-day running of the building and all the activities therein, the Trustee Directors are accountable for the successful operation and financial viability of the business. Two trustees stood down during the year. Ruth Selwyn Crome has master-minded our social media communications as well as playing a major role in fund raising and advising re the recruitment of the new Fisher Centre manager. Chris Matthews is moving to Clevedon near Bristol having been offered a new job. He has been an excellent Trustee, selflessly offering not only his business expertise but also free printing! Both will be sorely missed.

At the AGM in June. John Putman and Sandra Cox resigned by rotation and, having offered themselves for re-election, were officially reappointed. Darren France and Nicholas Usherwood were elected as trustees and we welcome them both to the board.

The board continues to be acutely aware of its responsibilities in respect of compliance, not only with the relevant requirements of the Companies Act and the Charities Commission, but also child protection, health and safety, equal opportunities and data protection.

c. Organisational structure and decision-making policies

The Board of Trustees is ultimately accountable for the company's activities and meets at least once a month in person or virtually to review and discuss strategic and operational issues and finances. The Board delegates authority to the management team to manage the day-to-day issues and team of volunteers upon which the theatre depends.

The Operations Manager is responsible for the day-to-day running of the building, staffing and activities and the Programme Manager is responsible for the development and implementation of the theatre's programme.

Trustees were originally selected on the basis of their involvement in the formation of the charity. Subsequently Trustees were invited where it was considered that their experience or standing in the community would benefit the charity and its aims. With the adoption of the revised Articles of Association, any member is entitled to be a Trustee, subject to nomination by two members and approval at a General Meeting of the Company. The board may co-opt members as necessary.

d. Policies adopted for the induction and training of Trustees

Trustees are expected to know or be briefed on their legal obligations under charity and company law and committee decision-making processes.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Structure, governance and management (continued)

e. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have discussed the requirements of a risk strategy and believe they have adequate methods of monitoring and controlling the financial, statutory, legal and operational risks applicable to the charity.

Plans for future periods

The current C-19 virus has forced some unprecedented measures on the nation, not least in the world of live arts, and the trustees have been active in addressing the unexpected closure of the building and the resultant cessation of its usual fundraising activities. As a result of successful grant applications and participation in the government's

furlough scheme, the theatre is relatively well-positioned to withstand the expected duration of the shut-down and the trustees are planning a soft-re-opening of the theatre later in the year, with some live shows playing to restricted audiences. The operations team came 'off-furlough' in July and are currently working on making the theatre compliant with all the hygiene regulations and a safe place to visit.

In the absence of the need for a programme, the position of programme manager was rendered redundant and the trustees had very reluctantly to lay-off Darren and Laila France who had shared the part-time position between them. Darren and Laila have played a huge part in the theatre in recent years and will continue to do so with their running of the Fisher Theatre Youth Group and their own theatre production company Upshoot. The trustees deeply appreciate their on-going commitment to the theatre and its activities and are very thankful to them for all their efforts and enthusiasm.

From a governance perspective, it may be the case that the AGM cannot be held in its usual way, but the trustees will do everything possible to ensure that all relevant processes are undertaken and communicated to our members by whatever means possible.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

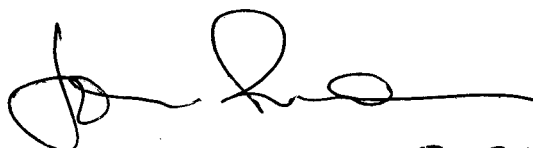
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J M Putman
(Trustee)
Date:



22 OCTOBER 2021

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

Independent examiner's report to the Trustees of Bungay Arts and Theatre Society ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Larking Gowen LLP

Julie Grimmer

Dated: 8 November 2021

FCA DChA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	67,986	147,887	215,873	362,162
Charitable activities	4	-	10,908	10,908	160,298
Other trading activities	5	-	7,418	7,418	51,475
Investments	6	-	9	9	13
Total income		67,986	166,222	234,208	573,948
Expenditure on:					
Raising funds		4,740	40,896	45,636	92,770
Charitable activities		3,006	82,106	85,112	145,457
Total expenditure		7,746	123,002	130,748	238,227
Net income		60,240	43,220	103,460	335,721
Transfers between funds	15	(33,395)	33,395	-	-
Net movement in funds		26,845	76,615	103,460	335,721
Reconciliation of funds:					
Total funds brought forward		-	516,745	516,745	181,024
Net movement in funds		26,845	76,615	103,460	335,721
Total funds carried forward		26,845	593,360	620,205	516,745

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 3313901

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	11	515,565	504,607
		<u>515,565</u>	<u>504,607</u>
Current assets			
Stocks	12	2,532	3,907
Debtors	13	8,647	1,605
Cash at bank and in hand		115,417	35,623
		<u>126,596</u>	<u>41,135</u>
Creditors: amounts falling due within one year	14	(21,956)	(28,997)
Net current assets		<u>104,640</u>	<u>12,138</u>
Total assets less current liabilities		<u>620,205</u>	<u>516,745</u>
Net assets excluding pension asset		<u>620,205</u>	<u>516,745</u>
Total net assets		<u><u>620,205</u></u>	<u><u>516,745</u></u>
Charity funds			
Restricted funds	15	26,845	-
Unrestricted funds	15	593,360	516,745
Total funds		<u><u>620,205</u></u>	<u><u>516,745</u></u>

BUNGAY ARTS AND THEATRE SOCIETY
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REGISTERED NUMBER: 3313901

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

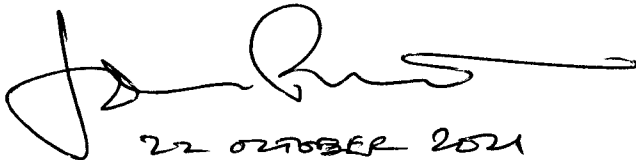
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J M Putman
(Trustee)
Date:



22 OCTOBER 2021

The notes on pages 12 to 25 form part of these financial statements.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

The company is a company limited by guarantee (company no. 3313901, registered England & Wales). The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The registered office is 10 Broad Street, Bungay, Suffolk, NR35 1EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bungay Arts and Theatre Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The nature of the company's business is such that the Charity relies heavily upon funding from theatre admissions which has been disrupted due to restrictions imposed in light of the Covid-19 pandemic. Proactive and vigorous fundraising activity continues to form a major aspect of core activities. The trustees are diligently monitoring the situation over the course of the current year by meeting and reporting on a monthly basis.

On the basis of this cash flow information and the actual trading results in the current year, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property restoration and renovation	- 2% straight line
Plant and machinery	- 3.33% straight line
Fixtures and fittings	- 15% reducing balance

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	4,327	4,327	60,662
Grants	67,986	131,081	199,067	101,500
Government grants - Job Retention Scheme	-	12,479	12,479	-
Loan waiver - The Architectural Heritage Fund	-	-	-	200,000
	<u>67,986</u>	<u>147,887</u>	<u>215,873</u>	<u>362,162</u>

In 2019 The Architectural Heritage Fund agreed to waive £200,000 of the £331,982 loan balance if sufficient funds were raised to substantially repay the loan. During the prior year the Charity implemented several fundraising initiatives in order to repay this loan. In 2020 £343,578 of the income was restricted which relates to funds raised for the repayment of The Architectural Heritage Fund loan.

in 2020, £18,584 was unrestricted income.

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions and theatre hire	10,861	10,861	128,673
Hire of premises - Bar	47	47	31,625
	<u>10,908</u>	<u>10,908</u>	<u>160,298</u>
<i>Total 2020</i>	<u>160,298</u>	<u>160,298</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other incoming resources	202	202	160
<i>Total 2020</i>	<u>160</u>	<u>160</u>	

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cafe, bar and restaurant	3,056	3,056	46,690
Fundraising events	371	371	-
Lottery	3,789	3,789	3,890
Dance classes	-	-	735
	<u>7,216</u>	<u>7,216</u>	<u>51,315</u>
<i>Total 2020</i>	<u>51,315</u>	<u>51,315</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	<u>9</u>	<u>9</u>	<u>13</u>
<i>Total 2020</i>	<u>13</u>	<u>13</u>	

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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	52,889	29,331	82,220	141,743
Governance	-	2,892	2,892	3,714
	<u>52,889</u>	<u>32,223</u>	<u>85,112</u>	<u>145,457</u>
<i>Total 2020</i>	<u><u>116,243</u></u>	<u><u>29,214</u></u>	<u><u>145,457</u></u>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	22,716	22,716	22,417
Theatre and other events	9,430	9,430	69,188
Sundries	209	209	1,071
Advertising	4,279	4,279	5,643
Light and heat	6,223	6,223	7,951
Telephone	1,627	1,627	1,359
Insurance	3,924	3,924	4,371
Rates and water	972	972	824
Computer software	3,509	3,509	2,726
Donations	-	-	693
	<u>52,889</u>	<u>52,889</u>	<u>116,243</u>
<i>Total 2020</i>	<u><u>116,243</u></u>	<u><u>116,243</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	24,222	-	24,222	25,500
Recruitment and DBS	1,020	-	1,020	-
Other staff expenses	1,083	-	1,083	-
COVID related expenditure	3,006	-	3,006	-
Legal fees	-	-	-	520
Accountancy	-	2,544	2,544	2,470
Consultancy	-	70	70	-
Bank charges	-	278	278	724
	<u>29,331</u>	<u>2,892</u>	<u>32,223</u>	<u>29,214</u>
<i>Total 2020</i>	<u>25,500</u>	<u>3,714</u>	<u>29,214</u>	

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>2,544</u>	<u>2,470</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	45,248	48,458
Social security costs	-	13
Contribution to defined contribution pension schemes	2,609	1,943
	<u>47,857</u>	<u>50,414</u>

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9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Staff	<u>3</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are the Trustees, treasurer and the management team.

The pay and benefits of the management team during the year were £25,902 (2020: £28,048).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 February 2021, expenses totalling £2,441 were reimbursed or paid directly to 1 Trustee (2020 - £431 to 1 Trustee).

11. Tangible fixed assets

	Freehold property £	Property restoration and renovation £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2020	185,250	649,876	-	115,634	950,760
Additions	-	-	30,277	3,395	33,672
At 28 February 2021	<u>185,250</u>	<u>649,876</u>	<u>30,277</u>	<u>119,029</u>	<u>984,432</u>
Depreciation					
At 1 March 2020	50,018	312,874	-	83,261	446,153
Charge for the year	3,705	12,392	1,009	5,608	22,714
At 28 February 2021	<u>53,723</u>	<u>325,266</u>	<u>1,009</u>	<u>88,869</u>	<u>468,867</u>

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11. Tangible fixed assets (continued)

	Freehold property £	Property restoration and renovation £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value					
At 28 February 2021	131,527	324,610	29,268	30,160	515,565
At 29 February 2020	135,232	337,002	-	32,373	504,607

12. Stocks

	28 February 2021 £	29 February 2020 £
Goods for resale	2,532	3,907

13. Debtors

	28 February 2021 £	29 February 2020 £
Due within one year		
Trade debtors	8,647	1,192
Other debtors	-	413
	8,647	1,605

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14. Creditors: Amounts falling due within one year

	28 February 2021 £	<i>29 February 2020 £</i>
Trade creditors	4,048	5,600
Other taxation and social security	4,314	6,816
Other creditors	2,142	3,244
Accruals and deferred income	11,452	13,337
	<hr/> 21,956 <hr/>	<hr/> 28,997 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
Unrestricted funds					
General Funds	516,745	166,222	(123,002)	33,395	593,360
Restricted funds					
Power to Change - COVID support	-	30,000	(3,006)	(3,395)	23,599
Heritage Emergency Fund	-	30,000	-	(30,000)	-
Power to Change - Feasibility	-	7,986	(4,740)	-	3,246
	-	67,986	(7,746)	(33,395)	26,845
Total of funds	516,745	234,208	(130,748)	-	620,205

The Power to Change COVID support grant was received to help fund revenue and capital spending. The capital element will fund the refurbishment of the toilets, a project which will be completed in the next financial year.

The Heritage Emergency Fund was received to supply and install a new lift which was completed during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 29 February 2020 £</i>
Unrestricted funds					
General Funds	161,246	230,370	(233,587)	358,716	516,745
Restricted funds					
Restricted Funds - all funds	-	-	-	-	-
Foyle Foundation	1,968	-	(1,968)	-	-
WREN	17,810	-	(2,672)	(15,138)	-
Loan waiver and restricted donations to secure the property	-	343,578	-	(343,578)	-
	19,778	343,578	(4,640)	(358,716)	-
Total of funds	181,024	573,948	(238,227)	-	516,745

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 28 February 2021 £	Unrestricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	-	515,565	515,565
Current assets	26,845	99,751	126,596
Creditors due within one year	-	(21,956)	(21,956)
Total	26,845	593,360	620,205

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 29 February 2020 £</i>	<i>Total funds 29 February 2020 £</i>
Tangible fixed assets	504,607	504,607
Current assets	41,135	41,135
Creditors due within one year	(28,997)	(28,997)
Total	<u>516,745</u>	<u>516,745</u>

17. Pension commitments

The total pension contributions in the year were £2,609 (2020: £1,943). There were no amounts unpaid at the year end.

18. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 28 February 2021.