

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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

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BUNGAY ARTS AND THEATRE SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 (resigned 9 November 2021) N Usherwood (appointed 6 June 2021)
Company registered number	03313901
Charity registered number	1062353
Registered office	10 Broad Street, Bungay Suffolk NR35 1EE
Company secretary	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 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 March 2021 to 28 February 2022. 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 and Objectives

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 Actively engage with the local community (individuals, groups and the commercial sector) in developing mutually beneficial relationships;
- 5 Become a focus in Bungay and its surrounds for first class entertainment, catering and events.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Objectives and activities (continued)

d. Management and staffing

As reported last year, the trustees undertook an exhaustive recruitment process to find a new theatre manager and Ben Blyth started in his new role in mid-August. Until his recruitment, the theatre was managed by the Herculean efforts of Operations Manager, Cory Minns, and theatre assistant, Dan Millar, who combined operations with programming and keeping the theatre open. Our cleaner Nicola Eastaugh left us in July to take up another position and was replaced by Blake Rackham. Unfortunately, following a period of compassionate leave, Dan Millar resigned in January and Niamh Smyth and Kate Jackson filled the void with part time work as and when required.

The trustees are deeply grateful to all the staff for all their efforts during periods of great uncertainty and change, especially to Cory and Dan as they combined their various duties with inducting Ben in his new role.

e. Volunteers

The trustees kept in touch with the volunteers throughout the lock-down and are very grateful to the many who have returned to the theatre to assist in its everyday running. It's difficult to put a value on their work in the box office, behind the bar and in the auditorium but, suffice to say, without them we just couldn't operate. Thank you all.

Achievements and performance

a. Review of activities

Following the fallow operational year of 2020-21, during which the trustees took advantage of the theatre closure to enhance the building with a new lift, refurbished toilets at the back of the building and a new floor in the bar, 2021-22 started with the country in lock-down again and no performances allowed. The trustees were, as always, grateful to the regular STARS donors for their continued support and, also, to East Suffolk Council, which made a number of grants available to the theatre.

Performances were allowed to restart in July and ticket sales increased slowly as the public became accustomed to its regained freedom and gradually developed the confidence to gather inside buildings. This confidence was facilitated by the considerable efforts of the staff to make the building as Covid-safe as possible. The trustees took the decision to under-write the costs of the annual pantomime and Upshoot, once again, delivered the seasonal fare to much acclaim, which helped to boost ticket sales for the year to £60k., lower than usual but encouraging given the circumstances.

b. Operations

Following the period of lock-down and the necessary cessation of some regular services, these have been restarted and the building is back to normal operations but with Covid precautions in place in order to ensure maximum safety for staff and patrons.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial review

a. Going concern

As noted in the Reserves Policy, the free cash reserves currently held by the company will allow the theatre to continue its operations for at least six months and the latest cash flow forecast indicates keeping cash positive until the back end of 2023. Nevertheless, the trustees are acutely conscious of the need to maximise income from every source as the country faces the most difficult trading conditions experienced in recent years. To that end they will examine every possible avenue of grant funding, corporate sponsorship, donations and other income, in addition to challenging all costs, particularly the very high energy costs brought about by the supply constraints caused by the war in Ukraine and other factors. Should it become necessary, the trustees will consider limiting opening hours to minimise costs, while allowing the theatre to maintain as full a programme as possible to generate income. Taking these factors into account, 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. The charity's free reserves (unrestricted funds excluding those held as fixed assets) amounted to £46,773 at the year end.

At the time of writing (Oct 2022), cash reserves exceeded £60,000 which will more than enable the charity to meet day-to-day spending for six months in line with our target. Current trading conditions, particularly the rise in energy costs and other costs, will make it challenging to increase the reserves in the near term. We continue to look for all opportunities to increase cashflow through operational initiatives and grant funding and will do everything possible to minimise costs.

c. Finance Review

Finance operations, which had been moved off-site during the lock-down, returned to the theatre and normal processes were resumed in the office. Given the constraints on generating income, the theatre ate into its financial reserves in order to keep functional and was fortunate that the grants that had been obtained during 2020-21 were sufficiently robust to keep the theatre afloat. Whilst this has given us some comfort, the trustees are acutely conscious of the need to generate operational income so that we can maintain a substantial cash reserve to see us through future periods of operational uncertainty.

d. Investment powers and 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. Following the lock-down, during which the principal funding sources were grants which Sandra Cox had diligently pursued, the trustees are looking to rebuild operational income flows but are conscious that these will need to be supplemented by grant income until the theatre can operate on a normal basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

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. Clare Richardson, who had master-minded the Cinema and Create programme, resigned owing to work pressure and Sandy Selwyn, who managed corporate sponsorships and provided valuable business experience, stood down owing to family commitments. Both were key members of the Fisher Future-proofing fundraising initiative and both are sorely missed.

Two new Trustee Directors, Darren France and Nicholas Usherwood, were elected at the AGM on 6th June, and John Putman and Sandra Cox stood down by rotation and were re-elected. The directors are keen to recruit new trustees who can add their key skills to those of the existing members, particularly in areas such as Human Resources and Business Development.

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 responsible 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.

d. Policies adopted for the recruitment, appointment, induction and training of Trustees

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.

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 2022

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 vision of the company remains to be one of the best small arts, theatre and community venues in the country. This embraces making use of all parts of and maintaining the historic building, providing a wide-ranging artistic programme, engaging with the local community and being a key contributor for well-being in the area, whilst ensuring the long-term financial viability of the business and maintaining stability by on-going fund-raising from all available resources. The strategic aims are facing severe headwinds in the current financial climate, as the theatre is not immune from rising staff costs in the entertainment industry, spiralling energy costs and general inflationary pressures. In view of this, a detailed grant application has been made to the National Lottery Community Fund to provide for a better resourced staff structure, meeting increased energy costs, implementing environmental measures and meeting other overheads. Whilst this application is being considered, the trustees are actively seeking ways to minimise cost levels and maximise income from all sources.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 . 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:



Acting Chair

16 November 2022

BUNGAY ARTS AND THEATRE SOCIETY
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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 2022.

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:



Julie Grimmer

Dated: 21 November 2022

FCA DChA

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

BUNGAY ARTS AND THEATRE SOCIETY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	30,837	30,837	215,873
Charitable activities	4	-	73,101	73,101	10,908
Other trading activities	5	-	20,759	20,759	7,418
Investments	6	-	5	5	9
Total income		-	124,702	124,702	234,208
Expenditure on:					
Raising funds	7	3,225	54,876	58,101	45,636
Charitable activities		8,266	125,518	133,784	85,112
Total expenditure		11,491	180,394	191,885	130,748
Net (expenditure)/income		(11,491)	(55,692)	(67,183)	103,460
Transfers between funds	16	(13,145)	13,145	-	-
Net movement in funds		(24,636)	(42,547)	(67,183)	103,460
Reconciliation of funds:					
Total funds brought forward		26,845	593,360	620,205	516,745
Net movement in funds		(24,636)	(42,547)	(67,183)	103,460
Total funds carried forward		2,209	550,813	553,022	620,205

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

The notes on pages 12 to 26 form part of these financial statements.

BUNGAY ARTS AND THEATRE SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 03313901

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	504,040	515,565
		504,040	515,565
Current assets			
Stocks	13	3,769	2,532
Debtors	14	1,091	8,647
Cash at bank and in hand		76,402	115,417
		81,262	126,596
Creditors: amounts falling due within one year	15	(32,280)	(21,956)
Net current assets		48,982	104,640
Total assets less current liabilities		553,022	620,205
Total net assets		553,022	620,205
Charity funds			
Restricted funds	16	2,209	26,845
Unrestricted funds	16	550,813	593,360
Total funds		553,022	620,205

BUNGAY ARTS AND THEATRE SOCIETY
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REGISTERED NUMBER: 03313901

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

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) **Acting Chair**
Date: **16 November 2022**

The notes on pages 12 to 26 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The company is a company limited by guarantee (company no. 03313901, 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.

Income is recognised on ticket sales once the performance has taken place, until the performance any income is deferred.

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 2022**

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 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.

2.6 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 2022

2. Accounting policies (continued)

2.12 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.

2.13 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 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	6,216	6,216	4,327
Grants	-	22,371	22,371	199,067
Government grants - Job Retention Scheme	-	2,250	2,250	12,479
	<hr/> - <hr/>	<hr/> 30,837 <hr/>	<hr/> 30,837 <hr/>	<hr/> 215,873 <hr/>

In 2021 £67,986 of grants were restricted income and £147,887 was unrestricted.

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Admissions and theatre hire	69,976	69,976	10,861
Hire of premises - Bar	3,125	3,125	47
	<u>73,101</u>	<u>73,101</u>	<u>10,908</u>
<i>Total 2021</i>	<u>10,908</u>	<u>10,908</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other incoming resources	3,957	3,957	573
	<u>573</u>	<u>573</u>	
<i>Total 2021</i>	<u>573</u>	<u>573</u>	

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cafe, bar and restaurant	13,459	13,459	3,056
Lottery	3,343	3,343	3,789
	<u>16,802</u>	<u>16,802</u>	<u>6,845</u>
<i>Total 2021</i>	<u>6,845</u>	<u>6,845</u>	

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6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Deposit account interest	5	5	9
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	9	9	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

7. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Licences	-	-	-	960
Purchases	-	12,361	12,361	5,854
Lottery prizes	-	3,000	3,000	3,000
Hire of equipment	-	2,798	2,798	2,475
Repairs and security	-	4,147	4,147	2,241
Sundry	-	690	690	138
Power to Change costs	3,225	-	3,225	4,740
Waste disposal	-	3,043	3,043	1,388
Cardnet charges	-	1,242	1,242	452
Bad debt provision	-	-	-	753
Staff costs	-	24,999	24,999	21,026
Pension costs	-	2,596	2,596	2,609
	<u>3,225</u>	<u>54,876</u>	<u>58,101</u>	<u>45,636</u>
<i>Total 2021</i>	<u><u>4,740</u></u>	<u><u>40,896</u></u>	<u><u>45,636</u></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	84,364	45,702	130,066	82,220
Governance	-	3,718	3,718	2,892
	<u>84,364</u>	<u>49,420</u>	<u>133,784</u>	<u>85,112</u>
<i>Total 2021</i>	<u>52,889</u>	<u>32,223</u>	<u>85,112</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	24,671	24,671	22,716
Theatre and other events	37,705	37,705	9,430
Sundries	1,228	1,228	209
Advertising	2,812	2,812	4,279
Light and heat	6,556	6,556	6,223
Telephone	1,558	1,558	1,627
Insurance	3,514	3,514	3,924
Rates and water	1,292	1,292	972
Computer software	4,828	4,828	3,509
Donations	200	200	-
	<u>84,364</u>	<u>84,364</u>	<u>52,889</u>
<i>Total 2021</i>	<u>52,889</u>	<u>52,889</u>	

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	33,776	-	33,776	24,222
Recruitment and DBS	3,500	-	3,500	1,020
Other staff expenses	160	-	160	1,083
COVID related expenditure	8,266	-	8,266	3,006
Accountancy	-	3,263	3,263	2,544
Consultancy	-	160	160	70
Bank charges	-	295	295	278
	<u>45,702</u>	<u>3,718</u>	<u>49,420</u>	<u>32,223</u>
<i>Total 2021</i>	<u>29,331</u>	<u>2,892</u>	<u>32,223</u>	

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>2,650</u>	<u>2,544</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	58,775	45,248
Contribution to defined contribution pension schemes	2,596	2,609
	<u>61,371</u>	<u>47,857</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

10. Staff costs (continued)

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

	2022 No.	<i>2021 No.</i>
Staff	4	<i>3</i>

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 £36,172 (2021: £25,902).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 28 February 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £2,441 to 1 Trustee).

12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2021	185,250	649,876	30,277	119,029	984,432
Additions	-	-	-	13,146	13,146
At 28 February 2022	185,250	649,876	30,277	132,175	997,578
Depreciation					
At 1 March 2021	53,723	325,266	1,009	88,869	468,867
Charge for the year	3,563	13,603	1,009	6,496	24,671
At 28 February 2022	57,286	338,869	2,018	95,365	493,538

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. Tangible fixed assets (continued)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value					
At 28 February 2022	127,964	311,007	28,259	36,810	504,040
<i>At 28 February 2021</i>	<i>131,527</i>	<i>324,610</i>	<i>29,268</i>	<i>30,160</i>	<i>515,565</i>

13. Stocks

	2022 £	2021 £
Goods for resale	3,769	2,532

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	464	8,647
Other debtors	627	-
	1,091	8,647

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

15. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	6,342	<i>4,048</i>
Other taxation and social security	2,492	<i>4,314</i>
Other creditors	2,144	<i>2,142</i>
Accruals and deferred income	21,302	<i>11,452</i>
	<hr/> 32,280 <hr/>	<hr/> <i>21,956</i> <hr/>

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
Unrestricted funds					
General Funds	593,360	124,702	(180,394)	13,145	550,813
Restricted funds					
Power to Change - COVID support	23,599	-	(8,266)	(13,145)	2,188
Power to Change - Feasibility	3,246	-	(3,225)	-	21
	26,845	-	(11,491)	(13,145)	2,209
Total of funds	620,205	124,702	(191,885)	-	553,022

The Power to Change COVID support grant was received to help fund revenue and capital spending. The transfer in the year represents the capital expenditure on the refurbishment of the toilets.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 28 February 2021 £</i>
Unrestricted funds					
General Funds	516,745	166,222	(123,002)	33,395	593,360
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted Funds - all 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	67,986	(7,746)	(33,395)	26,845
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	516,745	234,208	(130,748)	-	620,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	504,040	504,040
Current assets	2,209	79,053	81,262
Creditors due within one year	-	(32,280)	(32,280)
	<hr/>	<hr/>	<hr/>
Total	2,209	550,813	553,022
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	<u>26,845</u>	<u>593,360</u>	<u>620,205</u>

18. Pension commitments

The total pension contributions in the year were £2,596 (2021: £2,609). There were no amounts unpaid at the year end.

19. 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 2022.