

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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 29 FEBRUARY 2024

Trustees	P Baker D Bence (appointed 14 February 2023, resigned 10 October 2023) S L Cox J G Davies (appointed 18 January 2024) D A France P R Holmes N Lubbock J M Putman N J Usherwood R C Yaxley
Company registered number	03313901
Charity registered number	1062353
Registered office	10 Broad Street, Bungay Suffolk NR35 1EE
Company secretary	Dr J Oxley
Treasurer	Mr J G Davies
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 March 2023 to 29 February 2024. 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. 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 and community venues 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 aims:

- 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.
6. Continue to be a key contributor for first-class entertainment, artistic activities and community well-being for the local area and beyond

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Achievements and performance

a. Main achievements of the Company

Following the Covid years and the invasion of Ukraine in 2022, with its attendant cost of living crisis, we finally managed to get back to pre-Covid levels of audience attendance in 2023-24, with nearly 13,000 tickets being sold during the year. This was a testament to the quality and diversity of the theatre programme offering, which saw many sell-out shows. We have also seen a welcome increase in the numbers visiting the art gallery, with two professionally qualified volunteer curators now helping the trustee curator in mounting some extremely successful art exhibitions. Bar sales remain an important source of income but events were limited to one wedding. We were also supported by a grant of £20,000 for general purposes from Garfield Weston and a very generous donation from Fen Farm Dairy and the Green Dragon to part-finance use of the theatre by the Fisher Theatre Youth Group for their rehearsals.

b. Management and staffing

Cathy Edwards-Gill, a former trustee of the theatre and an experienced stage performer, is now well established as our General Manager and she has generated a really positive feeling within the theatre in the relatively short time that she has been with us. She has been greatly assisted on a part-time basis by Darren France, who has been leading the development of the programme, Alex Butler who is now well established as full-time General Assistant and we mustn't forget our cleaner, Blake Rackham. Since March, we welcomed Molly Seager as another member of the team on an initial short-term contract.

c. Operations

Operationally we have seen an increase in the need to repair and/or replace equipment as it comes to the end of its operational life, having been installed at the time of the theatre's reopening in 2006. The trustees are acutely aware of the need to maintain equipment in a safe operational state and view safety as a paramount criterion. Where we are able to replace equipment with more environmentally friendly alternative, we will seek to do so, which both cuts energy costs and benefits the environment. Since March, the kitchen has undergone an extensive upgrade as we look to reintroduce catering as an additional means of generating income. We are enormously grateful to Trustee Peter Holmes who has managed this maintenance programme, often undertaking the repairs himself.

d. Finance

It was pleasing that we were able to increase total income by nearly 10% over the previous year while restricting the increase in costs to 4%. Whilst we were not able to cover our costs, we generated some £240k of income, driven by increases in all income generating activities. A determined drive to boost income from donations and lottery ticket sales saw modest increases in both last year but stronger growth this year, with lottery income now exceeding well over £1,000/month, up from a little over the £250 – the amount of the monthly prize money! It is clear from this support that the theatre is an important asset in the town and recognised as such by its many supporters.

e. Volunteers

Volunteers are the lifeblood of the theatre and their importance cannot be over-stated. Following the drop-off in numbers during Covid, when their numbers fell by nearly half, there has been a steady increase in volunteer numbers and we continue to hold regular volunteer meetings, to which trustees are invited in order to optimise communications between the board and the volunteers. We are very grateful to volunteer Jeni Watson and trustees Paul Baker and Roger Yaxley, who have co-ordinated this important liaison activity.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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. Free reserves at 29 February 2024 were £15,106 (2023: £16,343).

c. Investments powers and policy

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

d. Principal funding

Under normal circumstances the theatre relies on self-generated funds to finance its day-to-day operations. Following the lockdown, during which the principal funding sources were grants which trustee Sandra Cox had diligently pursued, the trustees have been looking to rebuild operational income flows. They are conscious that these will need to be supplemented by grant income until the theatre can operate on a normal basis and is able to return to its self-funding principle.

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and is a 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. Recruitment and appointment of new 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.

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 who have responsibility to manage the day-to-day issues and the team of volunteers upon which the theatre depends.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management (continued)

d. Induction and training of new Trustees

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

e. Management

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

f. 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 or 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.

g. Account Examiners

Larking Gowen were appointed as the company's independent accounts examiners in 2017 and were subsequently re-appointed at the Annual General Meeting held on 12th November 2023. Their report is given on page 7 & 8 of the accounts.

h. Governance

Whilst the manager 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.

The only change to the board has been the addition of the treasurer, Jeremy Davies, who was co-opted in January 2024. We are currently seeking additional trustees, both to diversify the membership and to assist spread the workload that the trustees share. We are extremely grateful to Dr Jolyon Oxley, who has taken over Maggie Laird as Secretary to the Board and not only taken minutes and provided valuable advice and guidance but also reviewed and revised the company's policies and procedures. We would also like to thank Maggie for her many years of service as Secretary.

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 safeguarding, health and safety, equal opportunities and data protection.

BUNGAY ARTS AND THEATRE SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

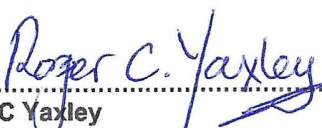
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:


.....
R C Yaxley

Date: 30 October 2024

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

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 29 February 2024.

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 identified one matter in connection with my examination to which attention is drawn in order to enable a proper understanding of the accounts. As described in note 2.2. there is material uncertainty over the future income of the charity as a result of significant pressure from future cost increases as a result of current economic environment.

The charity trustees have considered the going concern status of the charity, measures taken to stabilise the position and the cash resources available and committed at the date of approval of the financial statements and have concluded that these should be prepared on a going concern basis. The financial statements do not include any of the adjustments that would result if the company was unable to continue as a going concern.

There are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding to be reached.

BUNGAY ARTS AND THEATRE SOCIETY
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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*

Dated: 6 November 2024

Julie Grimmer

FCA DChA

Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

BUNGAY ARTS AND THEATRE SOCIETY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	1,000	30,166	31,166	34,208
Charitable activities	4	-	146,342	146,342	134,824
Other trading activities	5	-	62,522	62,522	49,518
Investments	6	-	212	212	57
Total income		1,000	239,242	240,242	<i>218,607</i>
Expenditure on:					
Raising funds	7	-	57,664	57,664	67,589
Charitable activities		7,089	205,896	212,985	192,743
Total expenditure		7,089	263,560	270,649	<i>260,332</i>
Net movement in funds		(6,089)	(24,318)	(30,407)	<i>(41,725)</i>
Reconciliation of funds:					
Total funds brought forward		6,089	505,208	511,297	553,022
Net movement in funds		(6,089)	(24,318)	(30,407)	(41,725)
Total funds carried forward		-	480,890	480,890	<i>511,297</i>

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 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Tangible assets	12	465,784	488,865
		465,784	488,865
Current assets			
Stocks	13	2,897	3,619
Debtors	14	4,317	8,792
Cash at bank and in hand		44,839	40,520
		52,053	52,931
Creditors: amounts falling due within one year	15	(36,947)	(30,499)
Net current assets		15,106	22,432
Total net assets		480,890	511,297
Charity funds			
Restricted funds	16	-	6,089
Unrestricted funds	16	480,890	505,208
Total funds		480,890	511,297

BUNGAY ARTS AND THEATRE SOCIETY
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REGISTERED NUMBER: 03313901

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024


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:


.....
R C Yaxley

Date: 30 October 2024

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 29 FEBRUARY 2024

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

Although there has been an encouraging increase in income from ticket sales and other sources, we have still been unable to cover our costs. We are pleased to report that recent fundraising efforts have been well supported, with lottery ticket sales in particular showing a pleasing increase which is generating nearly £1,000 each month. The recruitment earlier this year of an additional staff member has meant that we are able to look at other income generation activities and we have just restarted pre-show meals which are proving popular. We will continue to look for any opportunities to reduce expenditure but must face the fact that, after nearly 20 years since reopening as a theatre, maintenance costs will increase. The safety of all who visit or work in the theatre is paramount and the trustees fully recognise their responsibility to maintain the building in a safe condition.

In the year March 2023 - February 2024, we recorded a deficit of £30,407 with free reserves reduced to £15,106 at 29th February 2024 from £16,343 at the previous year end. In the medium term it will be necessary to continue to seek grant support for the theatre in the absence of any significant corporate sponsorship, however the trustees note that the income generation at the point of signing is more positive than it has been in the last few years.

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.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

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.

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.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

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 basis:

Freehold property	-	2% straight line
Property restoration and renovation	-	2% straight line
Plant and machinery	-	3% straight line
Fixtures and fittings	-	15% reducing balance

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.

BUNGAY ARTS AND THEATRE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

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.

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.

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	10,166	10,166	23,595
Grants	1,000	20,000	21,000	10,613
	<u>1,000</u>	<u>30,166</u>	<u>31,166</u>	<u>34,208</u>
<i>Total 2023</i>	<u>5,613</u>	<u>28,595</u>	<u>34,208</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions and theatre hire	133,999	133,999	128,467
Hire of premises - Bar	12,343	12,343	6,357
	<u>146,342</u>	<u>146,342</u>	<u>134,824</u>
<i>Total 2023</i>	<u>134,824</u>	<u>134,824</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	<u>2,317</u>	<u>2,317</u>	<u>1,853</u>
<i>Total 2023</i>	<u>1,853</u>	<u>1,853</u>	

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cafe, bar and restaurant	55,136	55,136	44,328
Lottery	5,069	5,069	3,337
	<u>60,205</u>	<u>60,205</u>	<u>47,665</u>
<i>Total 2023</i>	<u>47,665</u>	<u>47,665</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	212	212	57
	<u>57</u>	<u>57</u>	
<i>Total 2023</i>	<u>57</u>	<u>57</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Licences and royalties	404	404	1,575
Purchases	27,192	27,192	22,434
Lottery prizes	3,000	3,000	3,000
Hire of equipment	4,523	4,523	5,306
Repairs and security	9,022	9,022	5,544
Sundry	-	-	955
Waste disposal	2,407	2,407	2,853
Cardnet charges	3,094	3,094	2,480
Staff costs	7,053	7,053	21,487
Pension costs	969	969	1,955
	<u>57,664</u>	<u>57,664</u>	<u>67,589</u>
<i>Total 2023</i>	<u>67,589</u>	<u>67,589</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	147,292	62,283	209,575	185,837
Governance	-	3,410	3,410	6,906
	<u>147,292</u>	<u>65,693</u>	<u>212,985</u>	<u>192,743</u>
<i>Total 2023</i>	<u>143,761</u>	<u>48,982</u>	<u>192,743</u>	

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	23,083	23,083	22,929
Theatre and other events	86,727	86,727	95,436
Sundries	1,460	1,460	628
Advertising	4,032	4,032	3,053
Light, heat and water	21,813	21,813	11,149
Telephone	2,358	2,358	1,394
Insurance	4,152	4,152	3,795
Computer software	3,567	3,567	3,075
Donations	100	100	2,302
	<hr/> 147,292 <hr/>	<hr/> 147,292 <hr/>	<hr/> 143,761 <hr/>
<i>Total 2023</i>	<hr/> 143,761 <hr/>	<hr/> 143,761 <hr/>	

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	62,163	-	62,163	41,931
Other staff expenses	-	-	-	25
COVID related expenditure	120	-	120	120
Legal fees	-	-	-	600
Accountancy	-	2,980	2,980	5,445
Consultancy	-	-	-	400
Bank charges	-	430	430	461
	<u>62,283</u>	<u>3,410</u>	<u>65,693</u>	<u>48,982</u>
<i>Total 2023</i>	<u>42,076</u>	<u>6,906</u>	<u>48,982</u>	

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>2,950</u>	<u>2,865</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	69,216	63,418
Contribution to defined contribution pension schemes	969	1,955
	<u>70,185</u>	<u>65,373</u>

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

10. Staff costs (continued)

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

	2024 No.	2023 No.
Staff	3	3

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 £46,355 (2023: £33,427).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL) in connection with their role as a Trustee. During the year, one trustee received £6,060 for work done for the charity (2023: £3,195).

During the year ended 29 February 2024, expenses totalling £2,391 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustee).

12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2023	185,250	649,876	30,277	139,928	1,005,331
At 29 February 2024	185,250	649,876	30,277	139,928	1,005,331
Depreciation					
At 1 March 2023	60,528	351,866	3,026	101,046	516,466
Charge for the year	3,242	12,998	1,009	5,832	23,081
At 29 February 2024	63,770	364,864	4,035	106,878	539,547

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

12. Tangible fixed assets (continued)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value					
At 29 February 2024	121,480	285,012	26,242	33,050	465,784
At 28 February 2023	124,722	298,010	27,251	38,882	488,865

13. Stocks

	29 February 2024 £	28 February 2023 £
Goods for resale	2,897	3,619

14. Debtors

	29 February 2024 £	28 February 2023 £
Due within one year		
Trade debtors	4,317	8,792
	4,317	8,792

15. Creditors: Amounts falling due within one year

	29 February 2024 £	28 February 2023 £
Trade creditors	5,498	4,024
Other taxation and social security	5,620	2,829
Other creditors	1,377	1,015
Accruals and deferred income	24,452	22,631
	36,947	30,499

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
Unrestricted funds				
General Funds	505,208	239,242	(263,560)	480,890
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Power to Change - COVID support	2,068	-	(2,068)	-
Power to Change - Feasibility	21	-	(21)	-
Power to Change - Capacity development and environmental sustainability	4,000	-	(4,000)	-
Youth Group	-	1,000	(1,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,089	1,000	(7,089)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> 511,297 <hr/>	<hr/> 240,242 <hr/>	<hr/> (270,649) <hr/>	<hr/> 480,890 <hr/>

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2023 £</i>
Unrestricted funds				
General Funds	550,813	212,994	(258,599)	505,208
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Power to Change - COVID support	2,188	-	(120)	2,068
Power to Change - Feasibility	21	-	-	21
Power to Change - Capacity development and environmental sustainability	-	4,000	-	4,000
Youth Group	-	938	(938)	-
ACE Platinum Jubilee celebrations	-	675	(675)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,209	5,613	(1,733)	6,089
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	553,022	218,607	(260,332)	511,297
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Summary of funds

Summary of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
General funds	505,208	239,242	(263,560)	480,890
Restricted funds	6,089	1,000	(7,089)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	511,297	240,242	(270,649)	480,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BUNGAY ARTS AND THEATRE SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2023 £</i>
General funds	550,813	212,994	(258,599)	505,208
Restricted funds	2,209	5,613	(1,733)	6,089
	<u>553,022</u>	<u>218,607</u>	<u>(260,332)</u>	<u>511,297</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	465,784	465,784
Current assets	52,053	52,053
Creditors due within one year	(36,947)	(36,947)
Total	<u>480,890</u>	<u>480,890</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 28 February 2023 £</i>	<i>Unrestricted funds 28 February 2023 £</i>	<i>Total funds 28 February 2023 £</i>
Tangible fixed assets	-	488,865	488,865
Current assets	6,089	46,842	52,931
Creditors due within one year	-	(30,499)	(30,499)
Total	<u>6,089</u>	<u>505,208</u>	<u>511,297</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

19. Pension commitments

The total pension contributions for the year were £969 (2023: £1,955). There were no amounts unpaid at the year end.

20. 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 29 February 2024.