

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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 2025**

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<b>Trustees</b>	P Baker S L Cox J G Davies D A France P R Holmes N Lubbock J M Putman N J Usherwood (resigned 13 May 2025) R C Yaxley
<b>Company registered number</b>	03313901
<b>Charity registered number</b>	1062353
<b>Registered office</b>	10 Broad Street, Bungay Suffolk NR35 1EE
<b>Company secretary</b>	Dr J Oxley
<b>Treasurer</b>	Mr J G Davies
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The Trustees present their annual report together with the financial statements of the Company for the 1 March 2024 to 28 February 2025. 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 Increase financial security by ongoing fundraising from all available sources; and
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)'.

### **Achievements and performance**

#### **a. Main achievements of the Company**

Having managed to get back to pre-Covid levels of audience attendance in 2023-24, the improvement continued in 2024-25, with not only increased ticket sales but higher income from donations and lottery receipts. We were very fortunate to receive a donation of £50,000 from the trustees administering the estate of Mr Peter Hinsley, a local farmer who had left a considerable sum of money to be used for the benefit of Bungay. The Trustees agreed that this should principally be used for items of a capital nature and £8,000 was spent leaving a balance of £42,000 to be carried forward. We were also extremely fortunate to benefit from the initiative of Mr Terry Reeves (a former trustee) who, in his year as Town Reeve, organised a Harry Potter Readathon, which raised some £13,000. This was a terrific achievement which involved over 70 readers and a large number of invigilators over a period of weeks and we're enormously grateful to Terry for all his hard work

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Achievements and performance (continued)**

in bringing the project to fruition. In addition to these two donations, we also increased the number of regular STAR donors and there were other generous donations from our supporters. There was a determined effort to increase lottery ticket sales and these increased by more than 100% over the previous year, with net income exceeding £1,000/month by the end of the year. With nearly all revenue streams increasing over the previous years, total income amounted to over £300k for the first time ever.

**b. Management and staffing**

Cathy Edwards-Gill, a former trustee, continues to lead the team of three full-time and one part-time staff and the positive spirit that she engenders is felt right throughout the theatre. Cathy is assisted by Alex Butler and Molly Seager who, having joined the theatre on an initial short-term contract, is now an established member of the team. Cathy is also assisted on a part-time basis by Darren France, a trustee and former manager who helps primarily with the programme but can offer assistance and advice on any aspect of the theatre's activities. Blake Rackham, the cleaner completes the team and keeps the theatre looking clean and well-presented.

**c. Operations**

We continue to try to utilise as much of the theatre as possible for income-generation activities. In addition to the wide-ranging programme of entertainment in the auditorium, there have been regular art exhibitions in the gallery, which also doubles as a space for pre-show meals which were reintroduced during the year. The bar continues to operate in its traditional capacity but is looking rather smarter after some redecoration by Alex Butler and Molly Seager. Improved signage and a TV screen with details of forthcoming shows have added to the customer experience and Alex and Molly continue to look for ways to improve the feel of the place. We continue to be greatly indebted to Peter Holmes for the huge amount of unseen work that he puts into the ongoing maintenance that is required in a building nearly two hundred years old. In addition to the ongoing maintenance, we continue to look for ways to improve energy efficiency in environmentally friendly ways and are currently looking for grant support to enable us to install photo-voltaic cells on the roof.

**d. Finance**

The improvements that we saw in 2023-24 continued into the year under review and we saw particularly strong ticket sales which, together with improvements in donations, lottery receipts and fund-raising activities, resulted in a record level of income of over £300,000. We were particularly fortunate to receive the £50,000 from the estate of local farmer Peter Hinsley. The trustees decided that this windfall should be used for major works, such as the renovation of the auditorium floor, and the balance of the money was deferred for use in future years. The other notable money spinner was the Harry Potter Readathon, as described above. This was a fantastic achievement and we hope that another supporter will help with a similar sort of venture. Notwithstanding the very positive increases in income, the trustees are acutely aware of the challenges in meeting day-to-day spending and are always looking to reduce costs and/or increase income wherever possible. We will continue to try to increase revenue and are currently looking at all the grant opportunities that are available to us and, as per the Grants section below, we now have a grants committee that is specifically pursuing likely prospects.

**e. Volunteers**

Volunteers, who staff the box office, act as ushers, serve in the bar or deliver programmes, are very much at the forefront of our business and their importance to the theatre cannot be over-stated. Quite simply the theatre wouldn't run without them. The regular meetings between volunteers and trustees, which were instigated some years ago at the suggestion of the volunteers themselves, have continued to be important means of exchanging ideas and monitoring any problems that are encountered. We continue to be grateful to volunteer Jeni Watson and trustees Paul Baker and Roger Yaxley, who have co-ordinated this important liaison activity.

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Achievements and performance (continued)**

**f. Fundraising**

There has been a wide variety of fundraising endeavours during the year, including book fairs managed by trustee Nigel Lubbock, quizzes with Master Quiz Master Joe Edwards-Gill, literary workshops run by former journalist Douglas Bence and individual shows featuring local entertainers who are willing to forego their share of ticket income. All of them help in our quest to balance the books and we gratefully acknowledge all the work that goes into making these not only a valuable source of income but great fun as well.

**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, estimated at approximately £70,000. Free reserves as at 28 February 2025 were £49,829 (2024: £15,106). The trustees are aware that there is a shortfall of current free cash reserves and are exploring all avenues of potential funding in order to address this.

**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**

Like most theatres, we cannot rely on income from ticket sales to cover our costs, so this is supplemented by bar sales, events, lottery ticket sales, donations and other fundraising activities. Sadly, even with these additional income streams, we still sometimes need grant support. See Grants above.

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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.

**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 10th November 2024. 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 board remained unchanged during the year under review but there was a slight change to the position of Secretary. The duties were split between Susie Ratcliffe, who took over minute taking from Dr Jolyon Oxley at the beginning of the year, and Jolyon, who remains responsible for all other secretarial duties and is the formal

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Structure, governance and management (continued)**

Company Secretary. We are very grateful to both Susie and Jolyon for covering this important role and keeping us compliant with company and charity law.

Since the year end, Nicholas Usherwood stood down as a trustee, having relinquished his duties as curator of numerous art shows in the gallery. Nicholas was the driving force behind the quality of work displayed and the success of the shows and the trustees gratefully acknowledge all that he did for putting the theatre on the 'gallery map', with a well-deserved reputation for imaginative curation.

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. In this regard, we are extremely thankful to Jolyon Oxley and Nigel Lubbock for undertaking a thorough review of our policies and procedures to make sure that they are relevant and up to date.

**i. The Future**

In 2026 we celebrate 20 years since re-opening as a theatre and the Fisher is now an established part of the town and in 2028 we will be celebrating 200 years since the theatre was opened by David Fisher. We hope that both these anniversaries will provide opportunities to continue our collaboration with other arts-based entities, not only the Fisher Youth Theatre Group, now well established in its own right, but also with the Black Shuck and Folk Festivals. Both festivals, which brought in supporters from far and wide, based some of their activities in the theatre and plan to do so in the future. These festivals are gaining national and international recognition and our collaboration with them will benefit all parties.

**j. Grants**

It has long been the policy of the board not to be reliant on grants for revenue spending but grant funding is becoming increasingly important in meeting other expenses and revenue shortfalls when these occur. In 2024 we spent the residuum of the Power to Change grant (awarded in 2022) on LED auditorium lights and professional staff development. Thanks are due to Power to Change and to Sandra Cox for obtaining the grant. In October 2024, we were awarded a grant of £3,800 by East Suffolk District Council under the UKSPF Shop Front Grant scheme towards the refurbishment of the theatre façade. We are grateful to John Putman for both negotiating the grant and overseeing the work, which was part of a much larger refurbishment programme.

For many years, Sandra Cox has almost single-handedly been the company's grants supremo and we acknowledge and thank her for the many, many hours of work she has devoted to trying to navigate the varied challenges in submitting bids to the various grant bodies. In view of their increasing importance and in order to relieve her of much of the work involved, a dedicated grants working group has been formed to identify and pursue relevant grant opportunities and had its first meeting in June 2025.

**Members**

Anyone approved by the Board may become a member of the company and be thereby entitled to vote at the AGM and be nominated to be a trustee. Although many members are volunteers, this is not always the case and the board has been active in trying to develop a closer relationship with the members in order to promote their better engagement with the theatre. In July 2024 there was a much appreciated reception attended by 42 members, who were briefed by a trustee, a volunteer and the manager about the running of the theatre as seen from different viewpoints. Subsequently they have been sent a regular newsletter (now called Fisher Spotlight) to keep them informed of the latest developments and matters of interest. We much value the support of our members, who numbered 106 in February, and will continue to keep them apprised of the theatre's activities.



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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Governing Document**

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.

**Statement of Trustees' responsibilities**

The trustees (who are also directors of the Bungay Arts and theatre Society) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

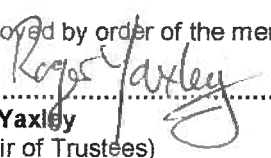
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business. In this respect, the trustees have prepared the accounts on the going-concern basis in the expectation of a successful grant bid.

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

So far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiners are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

  
.....  
**R C Yaxley**  
(Chair of Trustees)

Date: 11.11.2025

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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 2025.

**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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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.

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

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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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: 

Dated: 19 November 2025

Julie Grimmer

FCA DChA

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

**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 2025**

	<b>Note</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Income from:</b>					
Donations and legacies	3	<b>4,000</b>	<b>83,897</b>	<b>87,897</b>	31,166
Charitable activities	4	-	<b>180,535</b>	<b>180,535</b>	146,342
Other trading activities	5	-	<b>77,951</b>	<b>77,951</b>	62,522
Investments	6	-	<b>820</b>	<b>820</b>	212
<b>Total income</b>		<b>4,000</b>	<b>343,203</b>	<b>347,203</b>	240,242
<b>Expenditure on:</b>					
Raising funds	7	-	<b>66,981</b>	<b>66,981</b>	57,664
Charitable activities		<b>4,000</b>	<b>259,010</b>	<b>263,010</b>	212,985
<b>Total expenditure</b>		<b>4,000</b>	<b>325,991</b>	<b>329,991</b>	270,649
<b>Net movement in funds</b>		<b>-</b>	<b>17,212</b>	<b>17,212</b>	(30,407)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>480,890</b>	<b>480,890</b>	511,297
Net movement in funds		-	<b>17,212</b>	<b>17,212</b>	(30,407)
<b>Total funds carried forward</b>		<b>-</b>	<b>498,102</b>	<b>498,102</b>	480,890

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

The notes on pages 13 to 27 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 2025**

	Note	28 February 2025 £	29 February 2024 £
<b>Fixed assets</b>			
Tangible assets	12	448,273	465,784
		<u>448,273</u>	<u>465,784</u>
<b>Current assets</b>			
Stocks	13	3,185	2,897
Debtors	14	4,343	4,317
Cash at bank and in hand		85,411	44,839
		<u>92,939</u>	<u>52,053</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(43,110)	(36,947)
		<u>49,829</u>	<u>15,106</u>
<b>Net current assets</b>			
		<u>498,102</u>	<u>480,890</u>
<b>Total net assets</b>		<u><u>498,102</u></u>	<u><u>480,890</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	498,102	480,890
		<u>498,102</u>	<u>480,890</u>
<b>Total funds</b>		<u><u>498,102</u></u>	<u><u>480,890</u></u>

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**REGISTERED NUMBER: 03313901**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2025**

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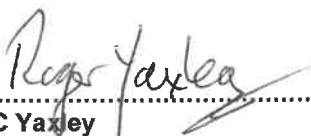
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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**  
(Chair of Trustees)  
Date: 11.11.2025

The notes on pages 13 to 27 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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**

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 2024 - February 2025, we recorded a surplus of £17,212 with free reserves increasing to £49,829 at 28th February 2025 from £15,106 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.

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**BUNGAY ARTS AND THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor). Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	-	27,153	<b>27,153</b>	10,166
Legacies	-	50,000	<b>50,000</b>	-
Grants	4,000	6,744	<b>10,744</b>	21,000
	<u>4,000</u>	<u>83,897</u>	<u><b>87,897</b></u>	<u>31,166</u>
<i>Total 2024</i>	<u>1,000</u>	<u>30,166</u>	<u>31,166</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Admissions and theatre hire	165,285	<b>165,285</b>	133,999
Hire of premises - Bar	15,250	<b>15,250</b>	12,343
	<u>180,535</u>	<u><b>180,535</b></u>	<u>146,342</u>
<i>Total 2024</i>	<u>146,342</u>	<u>146,342</u>	

**BUNGAY ARTS AND THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other incoming resources	10,052	<b>10,052</b>	2,317
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2024</i>	<u>2,317</u>	<u>2,317</u>	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Cafe, bar and restaurant	54,151	<b>54,151</b>	55,136
Lottery	13,748	<b>13,748</b>	5,069
	<u>67,899</u>	<u><b>67,899</b></u>	<u>60,205</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2024</i>	<u>60,205</u>	<u>60,205</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Deposit account interest	820	<b>820</b>	212
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2024</i>	<u>212</u>	<u>212</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**7. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Licences and royalties	1,557	<b>1,557</b>	404
Bar and restaurant purchases	31,269	<b>31,269</b>	27,192
Lottery prizes	3,000	<b>3,000</b>	3,000
Hire of equipment	2,400	<b>2,400</b>	4,523
Repairs and security	14,288	<b>14,288</b>	9,022
Sundry	1,378	<b>1,378</b>	-
Waste disposal	2,632	<b>2,632</b>	2,407
Cardnet charges	3,153	<b>3,153</b>	3,094
Bad debts written off	110	<b>110</b>	-
Staff costs	2,205	<b>2,205</b>	7,053
Pension costs	4,989	<b>4,989</b>	969
	<hr/> 66,981 <hr/>	<hr/> <b>66,981</b> <hr/>	<hr/> 57,664 <hr/>
<i>Total 2024</i>	<hr/> 57,664 <hr/>	<hr/> 57,664 <hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Charitable activities	173,352	86,800	<b>260,152</b>	209,575
Governance	-	2,858	<b>2,858</b>	3,410
	<u>173,352</u>	<u>89,658</u>	<u><b>263,010</b></u>	<u>212,985</u>
<i>Total 2024</i>	<u><u>147,292</u></u>	<u><u>65,693</u></u>	<u><u>212,985</u></u>	

**Analysis of direct costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Depreciation	21,522	<b>21,522</b>	23,083
Theatre and other events	110,588	<b>110,588</b>	86,727
Sundries	2,226	<b>2,226</b>	1,460
Advertising	9,860	<b>9,860</b>	4,032
Light, heat and water	16,513	<b>16,513</b>	21,813
Telephone	1,985	<b>1,985</b>	2,358
Insurance	4,429	<b>4,429</b>	4,152
Computer software	5,296	<b>5,296</b>	3,567
Donations	933	<b>933</b>	100
	<u>173,352</u>	<u><b>173,352</b></u>	<u>147,292</u>
<i>Total 2024</i>	<u><u>147,292</u></u>	<u><u>147,292</u></u>	

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

**Analysis of support costs**

	Activities 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	86,525	-	<b>86,525</b>	62,163
Recruitment and DBS	145	-	<b>145</b>	-
COVID related expenditure	130	-	<b>130</b>	120
Legal fees	-	-	-	-
Accountancy	-	2,380	<b>2,380</b>	2,980
Bank charges	-	478	<b>478</b>	430
	<u>86,800</u>	<u>2,858</u>	<u><b>89,658</b></u>	<u>65,693</u>
<i>Total 2024</i>	<u>62,283</u>	<u>3,410</u>	<u>65,693</u>	

**9. Independent examiner's remuneration**

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u><b>3,220</b></u>	<u>2,950</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**10. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>88,730</b>	69,216
Contribution to defined contribution pension schemes	<b>4,989</b>	969
	<u><b>93,719</b></u>	<u>70,185</u>

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<b>No.</b>
Staff	<u><b>4</b></u>	<u>3</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 £92,248 (2024: £65,892).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £Nil).



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**12. Tangible fixed assets**

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 March 2024	185,250	649,876	30,277	139,928	1,005,331
Additions	-	660	-	3,352	4,012
At 28 February 2025	<u>185,250</u>	<u>650,536</u>	<u>30,277</u>	<u>143,280</u>	<u>1,009,343</u>
<b>Depreciation</b>					
At 1 March 2024	63,770	364,864	4,035	106,878	539,547
Charge for the year	3,705	12,998	1,009	3,811	21,523
At 28 February 2025	<u>67,475</u>	<u>377,862</u>	<u>5,044</u>	<u>110,689</u>	<u>561,070</u>
<b>Net book value</b>					
At 28 February 2025	<u>117,775</u>	<u>272,674</u>	<u>25,233</u>	<u>32,591</u>	<u>448,273</u>
At 29 February 2024	<u>121,480</u>	<u>285,012</u>	<u>26,242</u>	<u>33,050</u>	<u>465,784</u>

**13. Stocks**

	28 February 2025 £	29 February 2024 £
Goods for resale	<u>3,185</u>	<u>2,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**14. Debtors**

	<b>28 February 2025 £</b>	<i>29 February 2024 £</i>
<b>Due within one year</b>		
Trade debtors	<b>3,010</b>	4,317
Prepayments and accrued income	<b>1,333</b>	-
	<u><b>4,343</b></u>	<u>4,317</u>

**15. Creditors: Amounts falling due within one year**

	<b>28 February 2025 £</b>	<i>29 February 2024 £</i>
Trade creditors	<b>11,270</b>	5,498
Other taxation and social security	<b>4,516</b>	5,620
Other creditors	-	1,377
Accruals and deferred income	<b>27,324</b>	24,452
	<u><b>43,110</b></u>	<u>36,947</u>

**BUNGAY ARTS AND THEATRE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 March 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
<b>Unrestricted funds</b>				
General Funds	480,890	343,203	(325,991)	498,102
<b>Restricted funds</b>				
Power to Change	-	4,000	(4,000)	-
<b>Total of funds</b>	<b>480,890</b>	<b>347,203</b>	<b>(329,991)</b>	<b>498,102</b>

**Statement of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 28 February 2025 £</b>	<b>Total funds 28 February 2025 £</b>
Tangible fixed assets	448,273	<b>448,273</b>
Current assets	96,067	<b>96,067</b>
Creditors due within one year	(46,238)	<b>(46,238)</b>
<b>Total</b>	<u>498,102</u>	<u><b>498,102</b></u>

**Analysis of net assets between funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**18. Pension commitments**

The total pension contributions for the year were £4,989 (2024: £969). There were no amounts unpaid at the year end.

**19. Related party transactions**

During the year purchases totalling £2,205 (2024: £6,060) were made from Darren France, a trustee of the charity. The services provided were advice and support on the theatre programme. As at 28 February 2025 there were no amounts outstanding.