

theatre@41

Theatre@41

(a company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 March 2022

Charity number 1082962

Company number 3940894

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Legal and Administrative Information

Charity Name: Theatre@41 Ltd

Charity registration number: 1082962

Company registration number: 3940894

Registered office and

Operational address: 41 Monkgate

York

YO31 7BP

Management Committee

2021/22:	Mr A Park	Chair
	Mr P Barton	Treasurer
	Mrs S Baines	Secretary
	Mrs J Hird	Secretary
	Ms E Godivala	Trustee
	Miss H Marshall	Trustee
	Mr J Paterson	Trustee
	Mrs M Smales	Trustee

Independent Examiner: Minford Chartered Accountants

Moyola House

31 Hawthorne Grove

York

YO31 7YA

Governing Document:

Memorandum and articles of association incorporated 1 March 2000 as amended by special resolution dated 30 September 2020. Certificate of incorporation on change of name dated 4 February 2008. As amended by special resolution(s) dated 30 March 2017 as amended by certificate of incorporation on change of name dated 25 October 2018

The full Articles of Association can be found [here](#).

Report of the Management Committee

Our Mission

Increasing access to and engagement with the performing arts by the people of York, as participants and as audience members, by providing a flexible, affordable and quality space for all.

Values

- Creativity
- Support
- Quality
- Accessibility
- Collaboration

Aims

- Individuals participate in creative activities
- The local community is strengthened
- Access to the arts is widened

Outcomes

- More people participate in creative activities
- Participants have improved mental & emotional wellbeing
- Community members are better able to connect with one another and with local organisations
- Local organisations deliver more creative activities in York
- Local and touring artists provide a more diverse range of performances
- Audiences are more diverse
- Audiences access a wider range of performing arts activities and events

Ensuring our work delivers our aims and outcomes

We review our aims, outcomes and activities each year, ensuring we are constantly working toward our overall mission statement. This review looks at what we achieved and the key outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to our users, audience, volunteers and wider community. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to our aims.

The focus of our work

In 2021/22 we focused on re-establishing Theatre@41 in the community and beyond by putting into place the plans outlined in the 2020/21 annual report to provide a flexible, affordable and quality space for all. This included:

- Programme and deliver a diverse range of performances from a mixture of local and national companies.
- Continue work to establish Theatre@41's identity to increase our audience and user base.
- Launching a new box office system to enable Theatre@41 to increase revenue, host short term shows without their own box office facilities and expand our user base.
- Continuing to identify and invest in new equipment for the John Cooper Studio to offer to existing hirers and attract short term hirers. This included preparatory work for a new lighting system.
- Developing a fundraising outcomes framework to enable us to apply for grants to support Theatre@41's objectives.

How these activities deliver public benefit

- Artistic programming

The board identified that Theatre@41 provides York's only flexible black box performance space where both local and national artists can perform small-scale, innovative new shows in an intimate performance setting. By actively programming leading companies and artists from around the country for Theatre@41 the board ensured theatre shows came to York which would otherwise not have done so. These included sell out shows from critically acclaimed Dyad Productions (I, Elizabeth) and Nunkie Theatre (A Warning to the Curious), new show "Saving Britney" which went on to be performed on Broadway and the educational children's show "Teach Rex" which performed to over 200 audience members in one day.

As a result of this programming we have established Theatre@41 as York's leading fringe-like venue, being approached by a diverse range of acts for 22/23 and beyond, ensuring audiences access a wider range of performing arts activities and events while local and touring artists provide a more diverse range of performances.

- Theatre@41 Identity

In 2021/22 we continued to cement Theatre@41's identity through investing in our first season brochures, promotional mailings and more planned social media content. We were active members of Visit York and Indie York networking with local businesses and York Council to ensure more people were aware of our work to be able to participate in and attend creative activities

- Box Office Launch

In 2020/21 we developed a new box office with Holistix Ticketing Solutions to allow Theatre@41 to raise more funds through industry standard booking fees and develop its own mailing list to advertise shows and the charity.

The box office launched in 2021/22 and resulted in a significant new revenue stream for the theatre. It also allowed us to attract a more diverse range of performers by offering a single point of box office which is standard in theatres.

The box office has transformed Theatre@41's offer to the public, allowing us to continue hosting the brilliant work of our associate companies and regular hirers and maximise the usage of the building through hosting small scale tours and developing our reputation as York's leading fringe venue.

- Technical Equipment

Having invested in a basic range of lighting equipment in 2020/21 our focus shifted to the building infrastructure and the lighting system to ensure we could provide a more flexible system for visiting companies and be ready for new LED lighting when possible. In 2021/22 the board commissioned a new structural survey of the roof from a firm specialising in church roofs. The report found no significant issues with the structure and was able to give confident calculations for the acceptable loading of a new lighting system. At the end of 21/22 the board commissioned Rock Tech Ltd (who specialise in converted church lighting infrastructure) to install the new system with expected completion in 22/23.

- Fundraising

As the owner of our building, with relatively modest annual upkeep costs, Theatre@41 is in a unique position to make funds from grants and donations go a long way. Previously the theatre has lacked a coherent fundraising strategy, over what to raise money for and how to do it. In 2021/22 we commissioned local firm Beware the Bull to develop a fundraising framework for the theatre and apply for project specific grants toward the completion of the new lighting system and improved technical equipment. The work resulted in several successful applications outlined in the financial review.

Financial Review – Treasurer's report

Theatre@41's Financial Report for the year 2021/2022 is a presentation in two, stand alone, acts.

Act One – Tradition. (April 2021 to August 2021)

The first act sees Theatre@41 presenting us with its standard fayre, incorporating the usual list of characters and plot lines, well known to the theatre's long-standing supporters. Indeed, the characters and the lines were performed, so beloved by many of the old girl's fan base, with such ease, such comfortableness that it felt like a group of old friends. Friends that were supportive, understanding, caring and SAFE. Friends that you and they know exactly what they are capable of giving and much loved for it. They are the friends that had given sure-fast returns, over the years, for the investment of time and energy everyone had put into the relationship. The friends that had been by each other's side in the lead up to the darkness of the pandemic era, with its enforced lockdowns and isolation. It was this group that you wanted to see on the odd occasion when loved ones were allowed to meet. The first act's figures are steady but ultimately unsatisfying and probably unsustainable.

Turnover ~ £19K

Costs ~ £15.5K

Earnings ~ £3.8K

Act Two – Brave New Horizons (September 2021 to March 2022)

The second act is everything that the first act is not. This is not a throwing over of the old friendship group but its expansion into a totally new one. Old characters, who for years had been part of the ensemble, now have speaking parts. Many of the leading characters who had, in past years, existed on the same old lines and plot devices, found new depth and range to their performances.

Bar Income who for years had been Second Spear Carrier from the Right had undergone an almost total personality change and in its new guise as Speakeasy finds itself elevated to Captain of the Imperial Guard.

The Green Room, for ever the fleetingly seen extra has now finally become a fully-fledged cast member.

And not forgetting the old stalwarts: The Dance Studio and The Gilpin Room, they too have found the confidence to put in regular enhanced performances.

But what really lifts the second act and gives it the new light and energy that forces its way from the stage into the very soul of the audience is the addition of the cast members Box Office and its side kick, Handling Fee. The arrival of these two refreshing and exciting

performers gives theatre@41 the ability to explore new horizons that would have simply been beyond the previous repertory company.

The resulting theatre company has the scope to take on an ever-expanding range of genera, from plays to musical theatre to comedy and much, much more. Featuring old, even classic writers and writing, to exciting newcomers and even the challenging experimental. It is to be hoped that this group will become as loved as their forebears.

As with anything new there are risks and is only fair to point out that not every scene in Act Two completely worked but these were few and far between in what has been a barnstorming first outing for this format of show.

The statistics for Act Two tell their own story.

Shows = 30

Performances = 64

Audience = 2,933

Percentage of Capacity = 55%

Impressive though the performance figures are it is the financial ones that show Act Two in its real glory.

Turnover ~ £74.3K

Costs ~ £68.8K

Earnings ~ £5.7K

While Act Two profit, as a percentage of turnover, is down compared with Act One (Act One = 20%, Act Two = 7.6%) the increased turnover has allowed the purchase of much needed house equipment and the development of the theatrical facilities, that would have been way beyond the reach of Act One, that will show extraordinary dividends in coming years. It is not just the building and performance-based figures that Act Two has positively influenced. The ancillary and support activities have also benefited.

Fundraising

Theatre@41's fundraising activities, in 2021 / 2022, have broadened and our increased audience numbers have allowed us to bid for, and been successful in gaining, funding from a wide range of funders.

Membership

For years membership had been fairly static (in the teens) but during the year a growth spurt has seen numbers hit a remarkable half century.

Volunteers

While not having a clearly visible line in the report and accounts to demonstrate the value of our volunteers to everything that we do at theatre@41 they have arguably been the

greatest factor in the success of Act Two. Indeed, it is factually correct to say that they were integral to Act Two's very existence. During the year the number of volunteers rose from a handful of 'Techies' and the board to a magnificent team of around 40.

In last year's Treasurer's report, under The Coming Year section, I wrote:

"It is to be hoped that during the next financial year we will see the effects of Covid-19 decline and we will be able to get back to what we all love – running a vibrant, lively and fun performance hub."

Well, I think I can say, without fear of contradiction, that we have achieved that and then some.

The Coming Year

All in all I do not think I can ask any more from next year than More of The Same, please.

Philip Barton

Treasurer

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 8 August 1992 and registered as a charity on 1 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Articles of Association the members of the Management Committee are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All member of the Management Committee give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

Mr A Park, Mrs E Godivala and Mrs M Smales retire by rotation and, being eligible, offer themselves for re-election.

Risk Management

The Management Committee routinely conducts a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

Theatre@41 has a Management Committee of up to 9 members who meet regularly and are responsible for the operation, strategic direction and policy of the charity. At present the Committee has eight members from a variety of professional backgrounds relevant to the work of the charity.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining 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.

The Management Committee is 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.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

Company registration number: 03940894

Charity registration number: 1082962

Theatre@41 Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Minford Chartered Accountants
Moyola House
31 Hawthorne Grove
York
North Yorkshire
YO31 7YA

Theatre@41 Ltd

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Theatre@41 Ltd

Reference and Administrative Details

Charity Registration Number	1082962
Company Registration Number	03940894
Registered Office	The charity is incorporated in England & Wales. 41 Monkgate York YO31 7PB
Independent Examiner	Minford Chartered Accountants Moyola House 31 Hawthorne Grove York North Yorkshire YO31 7YA

Theatre@41 Ltd

Independent Examiner's Report to the trustees of Theatre@41 Ltd

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 3 to 16 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Moyola House
31 Hawthorne Grove
York
North Yorkshire
YO31 7YA

29 September 2022

Theatre@41 Ltd

Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	14,760	4,750	19,510
Charitable activities	4	37,283	-	37,283
Other trading activities	5	4,982	-	4,982
Total Income		<u>57,025</u>	<u>4,750</u>	<u>61,775</u>
Expenditure on:				
Raising funds		(3,987)	-	(3,987)
Charitable activities	6	(5,942)	(426)	(6,368)
Other expenditure	7	(47,402)	-	(47,402)
Total Expenditure		<u>(57,331)</u>	<u>(426)</u>	<u>(57,757)</u>
Net (expenditure)/income		<u>(306)</u>	<u>4,324</u>	<u>4,018</u>
Net movement in funds		(306)	4,324	4,018
Reconciliation of funds				
Total funds brought forward		<u>13,269</u>	<u>343,139</u>	<u>356,408</u>
Total funds carried forward	19	<u>12,963</u>	<u>347,463</u>	<u>360,426</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	21,270	1,774	23,044
Charitable activities	4	4,778	-	4,778
Other trading activities	5	410	-	410
Total income		<u>26,458</u>	<u>1,774</u>	<u>28,232</u>
Expenditure on:				
Charitable activities	6	(6,988)	(501)	(7,489)
Other expenditure	7	(25,722)	-	(25,722)
Total expenditure		<u>(32,710)</u>	<u>(501)</u>	<u>(33,211)</u>
Gains/losses on investment assets		<u>-</u>	<u>213,957</u>	<u>213,957</u>
Net (expenditure)/income		<u>(6,252)</u>	<u>215,230</u>	<u>208,978</u>
Net movement in funds		(6,252)	215,230	208,978
Reconciliation of funds				
Total funds brought forward		<u>19,521</u>	<u>127,909</u>	<u>147,430</u>
Total funds carried forward	19	<u>13,269</u>	<u>343,139</u>	<u>356,408</u>

The notes on pages 6 to 16 form an integral part of these financial statements.

Theatre@41 Ltd

**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

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

The notes on pages 6 to 16 form an integral part of these financial statements.

Theatre@41 Ltd

**(Registration number: 03940894)
Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	335,456	332,838
Current assets			
Debtors	15	3,888	170
Cash at bank and in hand	16	37,055	27,071
		40,943	27,241
Creditors: Amounts falling due within one year	17	(15,973)	(3,671)
Net current assets		24,970	23,570
Net assets		360,426	356,408
Funds of the charity:			
Restricted income funds			
Restricted funds		347,463	129,182
Revaluation reserve		-	213,957
Total restricted funds		347,463	343,139
Unrestricted income funds			
Unrestricted funds		12,963	13,269
Total funds	19	360,426	356,408

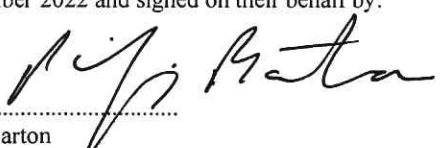
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 16 were approved by the trustees, and authorised for issue on 29 September 2022 and signed on their behalf by:

The financial statements on pages 3 to 16 were approved by the trustees, and authorised for issue on 29 September 2022 and signed on their behalf by:


03/10/22

.....
Mr P Barton
Trustee

The notes on pages 6 to 16 form an integral part of these financial statements.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

41 Monkgate

York

YO31 7PB

These financial statements were authorised for issue by the trustees on 29 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Theatre@41 Ltd 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

The Trustees have opted to value the Charity's Land and Buildings on a revaluation basis.

Fair value of Land and Buildings are determined by an independent valuer on a regular basis and whenever their carrying amounts are likely to differ materially from their fair values. Revaluation surpluses are taken to the asset revaluation reserve, unless they offset previous revaluation losses of the same asset that were taken to the SOFA. Revaluation losses are taken to the asset revaluation reserve, to the extent that they offset previous revaluation surpluses of the same asset that were taken to the asset revaluation reserve. Other revaluation surpluses of losses are taken to the income statement.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing Balance

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	14,760	-	14,760
Total for 2022	14,760	-	14,760
Total for 2021	21,270	1,774	23,044

4 Income from charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Charitable activities	37,283	37,283	4,778

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	4,461	4,461
Membership subscriptions	520	520
Other income from other trading activities	1	1
Total for 2022	<u>4,982</u>	<u>4,982</u>
Total for 2021	<u>410</u>	<u>410</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Governance costs	8	5,942	426	6,368
Total for 2021		<u>6,988</u>	<u>501</u>	<u>7,489</u>

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £6,368 (2021 - £7,489) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		118	118
Other resources expended		47,284	47,284
Total for 2022		<u>47,402</u>	<u>47,402</u>
Total for 2021		<u>25,722</u>	<u>25,722</u>

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs			
Other staff costs	365	-	365
Independent examiner fees			
Examination of the financial statements	1,288	-	1,288
Trustees remuneration and expenses	930	-	930
Legal fees	2,567	-	2,567
Depreciation, amortisation and other similar costs	792	426	1,218
Total for 2022	<u>5,942</u>	<u>426</u>	<u>6,368</u>
Total for 2021	<u>6,988</u>	<u>501</u>	<u>7,489</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>1,336</u>	<u>501</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £
Staff costs during the year were:	
Other staff costs	<u>365</u>

No employee received emoluments of more than £60,000 during the year.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,288</u>	<u>1,288</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	330,000	46,023	376,023
Additions	-	3,954	3,954
At 31 March 2022	<u>330,000</u>	<u>49,977</u>	<u>379,977</u>
Depreciation			
At 1 April 2021	-	43,185	43,185
Charge for the year	-	1,336	1,336
At 31 March 2022	<u>-</u>	<u>44,521</u>	<u>44,521</u>
Net book value			
At 31 March 2022	<u>330,000</u>	<u>5,456</u>	<u>335,456</u>
At 31 March 2021	<u>330,000</u>	<u>2,838</u>	<u>332,838</u>

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

Revaluation

The fair value of the company's Land and buildings was revalued on 10 August 2020 by an independent valuer. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £Nil (2021 - £330,000).

15 Debtors

	2022 £	2021 £
Trade debtors	<u>3,888</u>	<u>170</u>

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	604	-
Cash at bank	<u>36,451</u>	<u>27,071</u>
	<u>37,055</u>	<u>27,071</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,191	2,086
Other creditors	11,198	1
Accruals	<u>1,584</u>	<u>1,584</u>
	<u>15,973</u>	<u>3,671</u>

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Reserves

	Unrestricted revaluation reserve £	Total £
Surplus on property revaluation	213,957	213,957
Other reserve movements	213,957	213,957

Theatre@41 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	13,269	56,764	(57,070)	12,963
Restricted funds	<u>343,139</u>	<u>4,750</u>	<u>(426)</u>	<u>347,463</u>
Total funds	<u>356,408</u>	<u>61,514</u>	<u>(57,496)</u>	<u>360,426</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	19,521	26,316	(32,568)	-	13,269
Restricted funds	<u>127,909</u>	<u>1,774</u>	<u>(501)</u>	<u>213,957</u>	<u>343,139</u>
Total funds	<u>147,430</u>	<u>28,090</u>	<u>(33,069)</u>	<u>213,957</u>	<u>356,408</u>

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	3,044	332,412	335,456
Current assets	30,642	10,301	40,943
Current liabilities	<u>(15,973)</u>	<u>-</u>	<u>(15,973)</u>
Total net assets	<u>17,713</u>	<u>342,713</u>	<u>360,426</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	-	332,838	332,838
Current assets	16,941	10,300	27,241
Current liabilities	<u>(3,671)</u>	<u>-</u>	<u>(3,671)</u>
Total net assets	<u>13,270</u>	<u>343,138</u>	<u>356,408</u>

Theatre@41 Ltd

Independent Examiner's Report to the trustees of Theatre@41 Ltd

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 3 to 16 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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29 September 2022