

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

Company registered number: 4210225

Charity registered number: 1088552

CHICHESTER FESTIVAL THEATRE
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

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Our People

Directors and Trustees

Mark Foster – Chair	Harry Matovu QC – Deputy Chair
Neil Adleman (appointed 15 March 2024)	Caro Newling OBE
Cllr Jess Brown-Fuller (appointed 14 July 2023)	Nitin Pasricha
Paddy Dillon (appointed 8 December 2023)	Philip Shepherd
Cllr Judy Fowler (retired 26 May 2023)	Stephanie Street Sylvestre
Natasha Gladman (appointed 8 December 2023)	Hugh Summers
Victoria Illingworth	Jean Vianney Cordeiro
Rear Admiral John Lippiett CB CBE	Christina Webster (retired 28 September 2023)
Michael McCart	Independent Director of CFT subsidiary companies
Simon Parsonage	Company Secretary (retired 14 July 2023)
Julia Smith	Company Secretary (appointed 14 July 2023)

Executive Team

Kathy Bourne	Executive Director
Daniel Evans	Artistic Director (until 30 April 2023)
Justin Audibert	Artistic Director (from April 2023)

Senior Leadership Team

Janet Bakose	Theatre Manager
Sam Garner-Gibbons	Technical Director
Simon Parsonage	Finance Director & Operations Director (from April 2024)
Dale Rooks MBE	Director of Learning, Education & Participation (LEAP)
Luke Shires	Director of Marketing & Communications
Liz McCarthy-Nield	Director of Development

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Registered Office

Oaklands Park, Chichester, West Sussex PO19 6AP

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CHAIR'S REPORT

In my second full year as Chair, it has been a privilege to lead the Board through a period which has seen the organisation deliver a wonderful Festival 23 and the strongest Winter season ever on our stages. That this has been achieved in a time of continuing external challenges to the sector and while navigating significant internal changes at both Board and leadership levels is a source of great pride.

We welcomed Justin Audibert as our Artistic Director full-time in July 2024 and I have been delighted to see him settle into his new role so quickly, working alongside Kathy Bourne, our Executive Director in the dual leadership model that is at the heart of much of the success of CFT.

This has been an exciting year for the Board. We have recently been strengthened by the addition of three new trustees, who bring huge experience from the sector and beyond to our team. Together we are committed to support Justin and Kathy in bringing to life their artistic and organisational vision for CFT over the next 5-10 years. We share their commitment to maintaining CFT at the heart of the community, while expanding our reach and impact as a leading national and international organisation.

We are focused on ensuring the best possible experiences for our audiences in both of our wonderful spaces and throughout our site and we want to broaden that audience base by inspiring the next generation of theatre goers.

We believe that our long-term sustainability as an organisation is grounded in the continuing excellence of the work on our stages where our commitment to quality and breadth is paramount. Alongside our artistic leadership we seek to build upon our leadership in other key areas, notably youth engagement and environmental sustainability.

We have been early advocates for the Theatre Green Book as a stimulus for ensuring that our productions embrace re-use, re-cycling and innovative approaches to the materials we use and the way we create shows. We are keen to continue and expand this focus and, as a large producing house, provide even more leadership to the sector.

I have continued to be inspired by the inputs from our very active Youth Advisory Board and the Trustees on the main Board who help to orchestrate their work. In the coming years, the Board seeks to amplify the work of our Learning, Education and Participation (LEAP) team, who champion all our work in the community, with young people and those facing social isolation or financial pressures across the Chichester district and the wider region. Our annual report details just some of the LEAP work we deliver – and I was thrilled by the publication of our 2024 Social Impact report and by the much-deserved award of an MBE to our LEAP Director, Dale Rooks, both of which recognise the huge impact that this work and Dale's exceptional leadership at CFT for over 25 years, brings to people at all levels of society. Under this Board and Executive Team, CFT is absolutely determined to use our reach and position in the theatre sector, as well as our talented people and resources to lead more initiatives and reach more beneficiaries with funded support for the Arts.

The wider organisation has undergone substantive change this year with new leadership in critical areas such as Finance, Marketing and Development. We are excited to see new perspectives bolstering our experienced team. To that end we were also delighted to see Janet Bakose, our longest serving member of staff, receive the national accolade of Unsung Hero Award from The Stage.

As this report details, we have worked hard to launch our planning and fundraising campaign for the NEST – our third temporary space to host and support the work of new artists and our community in a more intimate setting. Thanks to the generosity of our donors, supporters and sponsors, our fundraising campaign is well on its way to the £1.5m target this project will require.

As a charity, our work on and off stage is central to our charitable objectives, but as Chair, something I am keen to personally champion is to expand the reach and importance of the Arts in our society, particularly at a time when central government funding is forcing cut-backs in schools and across the sector, leading to the closure of theatres and other related arts institutions. Importantly, I believe that we need to move the debate beyond the focus on "art for art's sake" to the wider societal benefits that can accrue from exposing people to live performance and

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art. Our Social Impact report makes clear the potential to improve confidence, reduce anxiety and enhance mental wellbeing that could be realised if greater investments were made in this area. We will continue to be a strong voice to both government and philanthropy to make the case for this to be a part of restoring a wider sense of purpose and drive across our society.

Financially, we are always reliant on a strong contribution from our Box Office and the careful utilisation of our reserves to support an ambitious Festival on stage. The benefits of sharing financial risk through co-productions and partnerships continues to pay off and we are seeing that a strong Winter season of high-quality touring work can substantially complement and supplement the Festival season in a challenging Box Office environment, where the loyalty of our local audiences continues to be critical. It is this financial base that allows us to support low price tickets for new audiences and invest in our LEAP work.

We have the benefit of standstill funded support from Arts Council England confirmed to 2027 and Chichester District Council now extended beyond 2024. We are grateful that Theatre Tax Relief - a government concession that has allowed us to continue to invest in productions on our stages – has been permanently extended. That said, we are not complacent and know that we need to continue to manage and allocate our reserves carefully if we are to continue to invest in ambitious work, and be mindful of the need to invest in the maintenance of our buildings into the future.

Last year, donations and financial support were a significant portion of our total income. As a charity, philanthropic support will be more important than ever to allow us to build on the social impact of our LEAP creativity and activities, which costs in the region of £1.5m annually to deliver. Donations, sponsorship and specific grant support allow us to support our planned work and to seize new opportunities. We remain incredibly grateful to all of our supporters and our loyal audiences, without whom the breadth of our artistic theatre and all our other work would simply not be possible.

Mark Foster
Chair of the Board

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OUR STRATEGIC TRUSTEES' REPORT

The Directors (who are also the Trustees of the Charity and are collectively referred to as “the Trustees”) present their Report and Financial Statements of the charity Chichester Festival Theatre and Group (the “Theatre”, the “Company” or “CFT”) for the year ended 31st March 2024. It includes the Strategic Report that as a Charitable Company Chichester Festival Theatre is required to prepare under the Companies Act 2006.

WHO WE ARE AND WHAT WE DO

Chichester Festival Theatre is one of the UK’s leading theatres and a large charity, renowned for the exceptionally high standard of our productions as well as our work with the community and young people. CFT comprises two venues – the 1,300 seat Festival Theatre, presenting large scale classic dramas and musicals and the 310 seat Minerva theatre, noted for premieres of new work alongside intimate revivals. Our Theatre is the leading regional theatre in the South East of England, founded and funded by its community in 1962. On-stage, CFT delivers two separate seasons annually: a curated Festival of home-produced work and a Winter Season of received work, alongside a Chichester Festival Youth Theatre (CFYT) Christmas production, seen by over 20,000. The Summer Festival typically comprises 9-12 productions including plays, musicals and a youth theatre production, presented by world class artists and creative teams. During the Winter season, we present a broad range of visiting work to further diversify the work we offer our audiences and to widen our audience reach and profile.

Whilst our productions have a reputation for artistic excellence and challenge, our business model is leveraged to support both ambitious and innovative work on-stage, which requires investment, and to fund our vital off-stage community activities and support for young people, local groups and schools. This can only be achieved through a strong contribution at the Box Office and linked ancillary income, essential subsidies from Arts Council England (ACE) and Chichester District Council (CDC) and the generous support and charitable donations of private donors, corporate sponsors and long-standing partnerships across our community.

It is the dynamic model of balancing earned and donated income against our expenditure that allows us to fund and foster a life-long connection to the arts in our community, to open up our spaces and activities to new audiences and participants, as well as to increase our investment and engagement with under-represented groups and young people, who have been so affected by cuts to the arts in our schools and colleges, and by the continuing impact of the Covid-19 pandemic.

Our aim is to widen the reach of our work and deliver public benefit by increasing our investment in our LEAP (Learning Education and Participation), community and accessibility programmes, and underpin this with a commitment to environmental sustainability and supporting equality, diversity and inclusivity in all that we do. Put simply, with greater overall income from performances and donations, we can increase the impact of our work on and off our stages by doing more and benefiting more people through our widened engagement.

Alongside maximising income, we aim to build back financial resilience in a challenging external environment, as our reserves are fully committed to protecting us from future financial risk and planning for essential capital expenditure, as well as vitally underpinning our ability to programme creatively ambitious work on our stages and to extend our work off-stage for our wider.

OUR PUBLIC BENEFIT: WHY WE MATTER

Our charitable objects are embodied in our guiding **Purpose** to create inspiring experiences that bring people together – on and off the stage; and a **Vision** that whilst we light a spark in everyone who experiences our shows, inspiring joy and a deeper understanding of the world around us, we also deliver an industry-leading community participation programme and strive to be a theatre where everyone can find their place and find their voice.

Public benefit is delivered: -

- On-Stage, through producing and presenting year-round productions and experiences of the highest quality on our stages and in our spaces

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- Off-stage, through our year-round, socially inclusive LEAP programme for all ages which exists to use the power of theatre to help disadvantaged individuals and communities and to break down the physical, mental, emotional and cultural barriers that prevent theatre being accessible for all. We work with over 1300 people weekly which constitutes 80,000+ participations per year, and we are continually looking for opportunities to broaden our reach to engage individuals and groups in need of support. Our focus in 2023-24 has been on building greater Early Years provision, extending our wellbeing programme as well as engaging with underrepresented and isolated communities and our 2024 Social Impact report is an eye-opening insight into the impact of our work.
- CFYT is the largest youth theatre in the country and offers a vibrant and enriching year-round programme for over 900 young people across our region. Fees are low but where price is an obstacle, bursaries are funded through donations. CFT operates across 8 locations in Sussex and opened a new satellite in Portsmouth, Hampshire at the start of 2024.
- CFT recognises its significant place in the community of Chichester and West Sussex and its contribution to the local economy and wider society. CFT is very much a theatre for the community and supports community events and activities in and around the City.
- Our tickets are priced competitively as a National Portfolio Organisation (NPO) and we are always mindful of broadening our attending demographic with ticket prices starting at £10 for all performances. In 2024/25 we are committed to offering accessible pricing whilst recognising the inevitable need to increase our pricing.
- In addition, access is extended through the availability of generous discounts for school groups, over 60s, families, children, students, our extended £5 Prologue scheme for 16–30 year-olds, Jobseeker Allowance and Income Support Claimants. Our Prologue scheme saw an 18% uplift in 2023-24, as we build up the reach of this scheme to younger patrons.
- Additionally, we provided 250 free tickets to our work on stage to schools and community partners and launched a new strand of touring work into nurseries, community settings and libraries taking our work into levelling-up/under-privileged targeted areas.

2023-24 OVERVIEW

Our continued objective in 2023-24 was to deliver artistically with a Festival season designed to delight audiences and widen our reach post-Covid, without compromising our programming or investment in productions.

- Despite a bold and varied programme on our stages, audience numbers are not yet back up to pre-pandemic levels and our Box Office performance reflected this.
- It remains our philosophy to commit financially to bold and varied programming across our Festival season, bringing a range of productions and exceptional creatives and companies to our audiences, backed by prudent cost management without compromising quality.
- The audience booking trends of the previous year continued – theatregoers booking later and with an ongoing preference for ‘entertainment’ and uplifting drama. Audiences also continued to be more selective in their booking patterns, purchasing tickets for fewer productions and in some cases, less willing to take a risk with booking a lesser-known drama or new commission. Our £10 seats proved particularly popular with many in addition to our £5 Prologue (16-30) tickets, and we further adjusted our ticket bands to encourage advance bookers.
- Unfortunately, the external economic environment remained challenging in terms of rising production and set costs, the pressure of industry shortages of experienced creatives and technical specialists, and the cost-of-living impact on our staff, patrons and supporters.
- Despite the above, artistically, our Festival season delivered strongly to its programming objectives with eleven productions and a Christmas Youth theatre show. The Festival included three commissions, two first plays, classic drama, three musicals and over 328 Festival performances.
- We had a very successful summer musical and an outstanding Winter season, which exceeded its Box Office target and brought in new audiences across the age profile.
- We continued to work with UK co-producing partners in order to share financial risk and ensure our work reached as wide an audience as possible with transfers to London and regionally. In 2023-4 we mounted four co-productions, and it remains a strand of our strategy to continue to work with suitable partners for the foreseeable future.

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- Extended Theatre Tax Relief, declared permanent by the current government in March 2024, provided an essential safety net to CFT, allowing us to more than double the tax relief claim on our production costs compared to pre-Covid years. This financial tax support allowed us to programme a full Festival 2023 with investment in our own productions, creatives and seasonal staff as well as in sets, staging and costumes to deliver to our quality bar. In addition, this tax relief made both touring and co-production investment into our shows more viable, which helped keep our production quality high and extended the number of venues nationally that our shows travelled to, injecting support into the wider theatre sector in what remains a challenging external environment.
- As a key plank of our artistic vision, we have developed plans and commenced fundraising for our temporary third space, the NEST. Built from a readapted studio space and intended to be operational by Q2 2025, the NEST will provide much needed space alongside our main theatres to develop creative projects and support emerging artists and community projects.

Despite cost pressures, our commitment to our off-stage community work and youth theatre continued to meet a vital societal need which continues post-pandemic. This year, we determined to amplify our LEAP work in line with our charitable objectives and work to better illustrate the societal impact and value that Theatre can bring to society. A new Board committee has been launched in support of our LEAP team, and we are working with sponsors and donors in building a shared understanding of how funds raised can be matched by our own financial investment to make a significant difference. We commissioned a Social Impact Report to measure the effectiveness of our LEAP work and the extent to which our workstreams measurably enrich the lives of those within our community that we work with.

Alongside broadening our broader community programmes, Youth theatre and schools work, we have introduced a number of new off-stage workstreams to focus on Early Years, New Artists and Apprenticeships.

We have focused on accelerating our environmental sustainability, determined to be industry-leading in our commitment to embracing the sustainability agenda:-

- Developing a pilot community bus, providing direct travel to incentivise booking from areas of low-engagement, and support attendance from isolated areas with poor public transport.
- Growing our support and adoption of the Theatre Green Book principles – strengthened by a Board appointment of the Book's author and piloting its standards successfully for two Festival 23 productions.
- Our NEST third-space project epitomises our commitment to sustainability, as a repurposed studio structure that uses recycled materials and supports our carbon net-zero aspiration.

In terms of our operational management strategy: -

- We saw changes to our Leadership and Senior Management – former Artistic Director, Daniel Evans, took up his new role at the RSC and Justin Audibert joined as Artistic Director from the Unicorn Theatre, London. In partnership with ongoing Executive Director, Kathy Bourne, they started working with the Board to set out the next 5-10-year phase of CFT for audiences and supporters, in the community and across the wider industry.
- Our operating and financial model has been supported this year by ongoing work with external consultants to better understand our audiences, ticket pricing, philanthropic giving and secondary spend.
- Our new brand and values are now embedded to guide our business planning, but with a clear tone-of-voice and consistent messaging that welcomes audiences, offering 'something for everyone'.
- Internally, we revamped our People team and launched a process to review our policies for staff, contractors and associates, adopting our new CFT Vision and Values with a focus on placing Equality, Diversity and Inclusion work at its heart.
- Led by our Chair, a governance review updated our Board governance structures, refreshing our Board committees and terms of reference.

In summary, as our financial section on page 9 details, alongside the above activities, 2023-24 delivered a pre-depreciation surplus and a modest overall deficit. This allowed CFT to enter 2024/25 with its reserves intact and a planned Festival 24 season of nine productions, in Justin Audibert's first season as Artistic Director.

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2023-24 WHAT WE DELIVERED: ON-STAGE

FESTIVAL 2023 and WINTER 2023-24

Our Artistic Vision centres on enabling diverse artists to meet diverse audiences in a safe environment where people from all backgrounds and disciplines – and their ideas – can be nurtured and flourish. Our Festival 2023 programme was carefully curated by Daniel Evans to be creatively ambitious, relevant to current and new audiences but in particular to present an innovative season of work to draw audiences into live theatre.

- ***The Vortex – Festival Theatre***

A new production of Noël Coward's stinging portrait of the 1920's Jazz age opened the season, drawing relevant parallels between 1920s society and the present day, with planned appeal to our core audiences.

- ***4000 Miles – Minerva Theatre***

Amy Herzog's award-winning drama – named Time magazine's best play of 2012 – was targeted to appeal to new and established audiences alike, offering a wry and compassionate story about love, loss, memory and moving on.

- ***Assassins – Festival Theatre***

Stephen Sondheim and John Weidman's Tony Award-winning musical comedy was a new full-scale production taking audiences on a journey through American history in an event experience beginning in the carnival-atmosphere foyer and tailored American-style catering. .

- ***Mom, How Did You Meet The Beatles? - Minerva Theatre***

Adrienne Kennedy's autobiographical play – told in the form of a one-act, near-monologue to her son Adam – was a mesmerising tale of a young black woman's betrayal at the hands of the establishment.

- ***The Sound of Music – Festival Theatre***

With Music by Richard Rodgers and Lyrics by Oscar Hammerstein II, this treasured musical was produced at Chichester for the first time, delivering a strong summer run with wide family appeal.

- ***Rock Follies – Minerva Theatre***

Featuring original songs from the ground-breaking TV series in a new world premiere, this punchy musical celebrated woman power, appealing to a range of audiences.

- ***A Midsummer Night's Dream***

Performed outdoors at West Dean Gardens, near Chichester, the renowned Youth Theatre performed a fresh take on Shakespeare's romantic comedy.

- ***Never Have I Ever – Minerva Theatre***

This world premiere was an explosive first play by Deborah Frances-White, which skewered the contradictions of contemporary society, exploring the shifting sands of power and sexual politics.

- ***Quiz – Festival Theatre***

This revised version of James Graham's celebrated comedy opened a new national UK tour at Chichester.

- ***A View from the Bridge - Festival Theatre***

Arthur Miller's compelling drama was a new co-production with Headlong, Octagon Theatre Bolton and the Rose Theatre.

- ***The Inquiry – Minerva Theatre***

A first play and world premiere for writer and Guardian reporter, Harry Davies, this gripping drama centred on the collision between politics, justice and ambition.

- ***The Jungle Book – Festival Theatre***

This brand-new stage adaptation, written for CFYT, re-spun Rudyard Kipling's beloved tale with a huge cast of characters, presenting a coming-of-age story for children and adults alike.

Our Winter Season complements our summer offering and is of increasing importance both in terms of its financial contribution and audience development. The 2023/24 programme was extensive and included touring plays, musicals, concerts, comedy and contemporary music alongside a growing Events and growing CFT Lates programme. We worked to maintain a quality bar on the programming and to provide a range of experiences for our audiences. Highlights included *The Life of Pi*, *The Merchant of Venice*, *Black is the Colour of my Voice*, *Fisherman's Friends* with performances from known artists including Judi Dench, Rupert Everett, Tracy-Ann Oberman, Matthew Kelly and Romesh Ranganathan.

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2023-24 WHAT WE DELIVERED: OTHER OBJECTIVES

Last year our strategic objectives and business planning for 2023-24 set out to deliver on the following: -

1 Creatively Ambitious: “Creativity is at the heart of everything we do. We aren’t afraid to push boundaries in pursuit of our vision and to take risks, shaping the future of theatre.”

We met these:

- Through our diverse programme on-stage and our growing programme of high-quality live events in support.
- Through our focus on creating event experiences around our productions such as *Assassins*, ‘lighting a spark’ and creating memories for audiences of all ages.
- We have been ambitious for our work on our main stage, programming large scale dramas and productions to maximise impact and build audiences.
- We have continued to invest in the use of external digital resources in our IT, infrastructure and on-stage digital effects.

Additional highlights were:

- For our work on stage, we achieved a high Net Promoter Score of 83 (outstanding) for ‘likelihood to recommend CFT’.
- In 2023, we welcomed over 311,000 audience members, over 89,000 of them from the Chichester area with Net Promoter Scores indicating that 71% of audiences rated their overall experience as outstanding. We will monitor this going forward.
- There was a 56% increase in ticket sales for Children and Young People over the year.
- Crowd Engage was launched with Festival 23, allowing audiences to receive their tickets by text, as well as a pre-ordering facility for interval drinks and programmes.
- Our plans for a NEST temporary third space progressed well with a business plan, fundraising launch, and work with Chichester District Council to secure planning permission. This all supports our plans to provide an additional artistic space to incubate creativity in our community, hatch new work and nurture growing artists as well as offering an alternative night-time events programme for the community.

2 Community-minded: “We are rooted in our community, aiming to inspire and delight through our work on and off the stage. We bring people together and encourage everyone to try something new.”

We met our strategic objectives by: -

- Continuing to build our Youth Theatre and LEAP community programmes for all ages, consolidating our current workstreams and focus to deliver positive mental health benefits across the community.
- Coordinating a new National Apprenticeship programme and spearheading the Creative County West Sussex Schools programme that provides bespoke creative learning projects and careers guidance to schools across the country.
- Supporting over 4,800 students from 88 schools in attending our productions and offering more theatre experience days and workshops than ever before, in addition to two theatre days dedicated to young carers within the county.
- Our leading Youth Theatre (CFYT) now operates across 8 satellite hubs with over 900 participants, with a growing membership, an new group in Portsmouth, a rise of 28% in bursary take-up and new members from West Sussex young carers and unaccompanied asylum seekers. Their promenade production of *A Midsummer Night’s Dream* at West Dean Gardens involved 65 CFYT members, including backstage crew and *The Jungle Book* at Christmas involved 99 CFYT members on and off stage.
- We launched a successful Santa’s Grotto on-site during December for our local families and piloted a series of Christmas Cabaret events over the festive season.

Under our ambition to transform lives through socially impactful creative activities: -

- For the first time, we developed and toured work into schools and community settings targeting new audiences and children from low socio economic backgrounds and areas of low cultural engagement.

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- We started a new workstream to focus on Early Years Development, also working with Home Start and West Sussex Family Services to invite new participants with bursary support.
- In support, we have launched a new programme of workshops and activities for under-fives, to support the social, physical and emotional development for Early Years and their families, intended to start a pipeline of positive engagement with CFT and wider cultural activities.
- We proudly welcomed over 8,500 families to CFT with over 60,000 family tickets to our family shows.
- We expanded our LEAP provision in areas of low cultural engagement and for Children and Young People with additional needs, launching a Portsmouth CFYT group, a new Chatter Project group (for adults age 65+ living alone or at risk of social isolation), and a new group for Adults with Learning Disabilities in Littlehampton.
- The diverse casting required for our Christmas CFYT production *The Jungle Book* extended our reach into the South Asian Community.
- Our 2024 Social Impact Report gathered input from over 1000 participant surveys to measure our effectiveness and impact across our LEAP projects and programmes. The findings were highly positive - typically 85-95%+ in terms of how CFT had impacted on confidence, wellbeing, social and emotional skills, contributing to significant personal growth and progress.

3 Inclusivity champions; *"We are welcoming, open and inclusive to all, fostering a collaborative and respectful environment."*

Our strategic objectives for 2023-24 were met: -

- We worked with Future Act Limited to further embed our Case for Change, placing Equality, Diversity and Inclusion work at the heart of our workplace, led by a strengthened People Team.
- We developed the diversity of CFT's workforce, supported by updated recruitment procedures particularly for our Festival season, building wellbeing and working practices that are equal and more inclusive, and designed to attract and support freelancers in the sector.
- Our staff continue to work and lead on many regional and national groups covering every aspect of theatre.
- We developed a Chichester Charter, to be launched in 2024/25 as a public commitment to affirm our values of inclusivity, tolerance and openness that support freedom of expression and mutual respect.
- We invested in our spaces and launched a more proactive Events programme, particularly highlighting CFT Lates, which is driven by inclusivity and new reach.
- Through planned daytime activities, exhibitions and community performances, this enhances our main building as a go-to destination for visitors of all ages throughout the day.

In terms of new or ongoing initiatives, we note:

- The launch of our new Artist Development programme to support early career, freelance artists and small companies to develop their creative practice and enable career progression. We now employ a full time Creative Associate to support this, and to date we have appointed 9 artists/artist groups.
- The launch and CFT project coordination of a new nationwide Regional Technical Apprenticeship Programme, supporting and with funding from The Mackintosh Foundation. With a new part-time appointment leading this, we are working with training provider, Chichester College, to support 13 apprentices/trainees (in Technical, Producing and Education) and lead on wider work to deliver accredited technical training opportunities in theatres across the UK and Ireland.
- The appointment of eight Cultural Ambassadors from our CFT staff, established to support CFT's new Vision and Values and bringing CFT staff together building a positive culture that champions inclusivity.
- We continued to embed the voices of young people in our strategic decisions through recruiting a new cohort to our Youth Advisory Board, led by our co-Chairs who sit on our main Board as full trustees.
- Our Light a Spark campaign fundraising raised £45,000 to support more children, families and young people to have their first magical experience of theatre or with CFT.

4 Sustainably responsible: *"We support and strengthen sustainability on all fronts: artistic, environmental, organisational and financial."*

Financial and Organisational Resilience

- We delivered a pre-depreciation surplus by being financially adaptable and agile in our approach this year.

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- We maintained tight cost control and supported our financial management with work to more clearly allocate our reserves in a sustainable way to invest in the future of our theatre.
- We enhanced training, skills and career development opportunities for staff, with a particular focus on anti-racism, inclusion and equality, environmental sustainability and digital skills.
- We commissioned an Economic Impact Study to assess the net economic impact of CFT's activities in the local area, to be able to monitor how this has increased in over a decade.

Environmental Sustainability

- We built on our Theatre Green Book commitment and learning, working with Production Managers to reuse and recycle materials/costumes in place of new purchases.
- We created two shows and one event to the Theatre Green Book basic standard and committed to making 50% of all CFT productions to basic target in 24/25.
- We recruited the Theatre Green Book author to our Board and supported the Greenbook's expansion across European networks through speaking at sustainability conferences in Oslo and Lithuania.
- We also transitioned all theatre sites and ancillary buildings to fully renewable energy from Ecotricity.
- As part of our continued commitment to more sustainable Press Night gifts and to lead locally on biodiversity in our theatre parkland setting, we have to date planted 25 trees, seeded a wildflower meadow in the community orchard and planted 140m of varied hedge to support local wildlife and insects.
- We have worked to promote CFT as a leader on sustainability within the wider theatre industry as well as in the local community, working with our City and District Councils to develop best practice models of sustainability.
- We piloted a customised travel plan to support audiences with accessing our venues by public transport, car and with an emphasis on green travel and carbon emitted.
- Our piloted community bus, in partnership with a local provider, is set to continue - operating on isolated routes including Selsey, Pagham and a Chichester train station shuttle
- We now have an upgraded second van to support our fully electric sponsored van.
- With sponsored support, we have introduced a fleet of 20 maintained bicycles available to visiting creatives and company members.

Site and Infrastructure Sustainability

- We completed our 2023 upgrade of the Festival foyer and latterly, we invested in the upstairs Minerva Bar to create a more intimate setting for drinks/light food. The exterior terrace next to the Minerva theatre was also made-over to create a large, accessible patio area .
- Extended café opening hours have seen an increase in footfall to the site during the day as well as greater spend at the outlets, following changes to our offering in conjunction with our on-site caterer, Caper & Berry.
- We have made improvements to our delivery dock area, providing a safer pedestrian and bike route with a designated entrance and pathway which separates the delivery lorries from the walkway
- We have installed a new intruder alarm system to bolster on-site security.
- Following a dilapidations survey completed in 2023, capital expenditure has been made in essential roof repairs to the Minerva at a cost of over £80k spent across 2023-24 and 2024-25. This also increased the insulation significantly to improve its thermal performance.

OUR FINANCIAL REVIEW

Despite the challenges in attracting audiences and the pressures caused by the cost-of-living crisis and rising costs CFT achieved a surplus for the year before depreciation of £935,371 and an overall deficit of £143,559 after depreciation (2022-23: £398,015 deficit).

Income

CFT's income of £17,473,689 is principally earned through Box Office sales (Festival and Winter seasons), other earned income, public sector grants from Arts Council England (ACE) and Chichester District Council (CDC) and Sponsorship & Fundraising.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

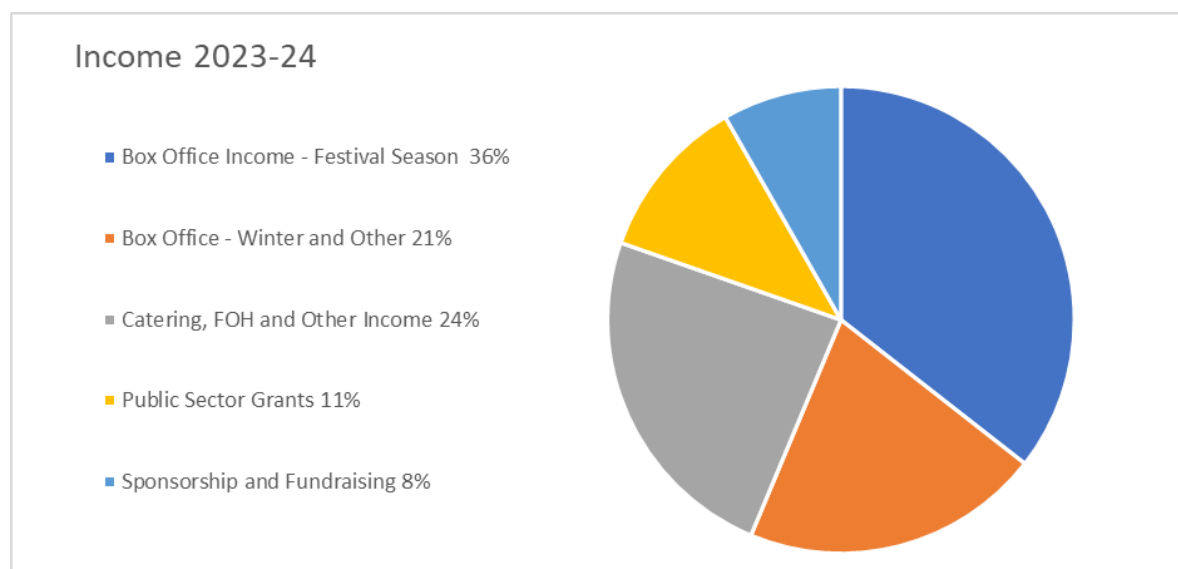
Despite greater booking uncertainty and external rising living costs, our combined Box Office income for the year ended 31 March 2024 was £9,905,971, £212k up on 2022-23.

Catering income improved compared to the previous year with drinks and café sales increasing (helped by foyer improvements and greater day-time use) Front of House sales were also up on previous years.

Our Fundraising support (Friends' membership income, Corporate sponsorship, higher value philanthropic donors and Supporters Circles) recovered well although not yet to pre-pandemic levels.

With Sponsorship and Fundraising representing 8% of our total annual income, and with public funding at a standstill, this funding remains vital to our operation and directly allows us to leverage, extend the scope and widen access to our LEAP and Community activities, in addition to our own financial contribution, to invest in our future.

Whilst we receive direct income from Youth Theatre subscriptions, community activities and Box Office income from our Youth Theatre Christmas production, this only meets half of the total annual costs of £1.5m of our LEAP, education and community work. The £750k balance is funded through donations each year, and our ability to expand our LEAP work remains dependent on this funding.



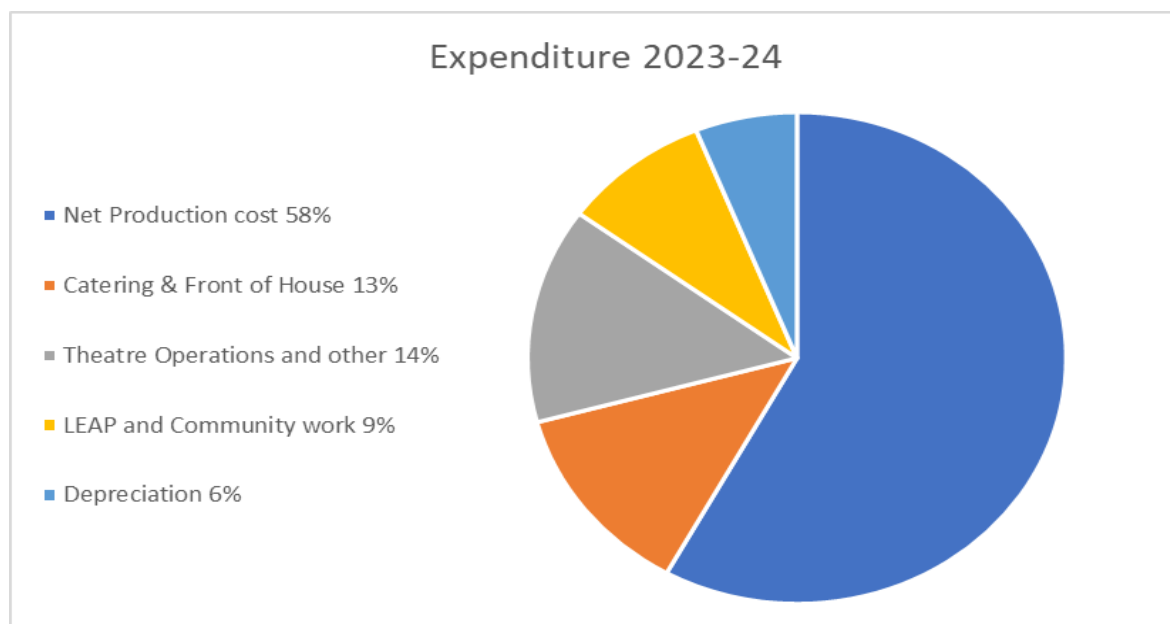
Costs

Overall costs for 2023-24 were controlled and, as far as possible mitigated by working with co-producers, notably bringing back the touring production of *Quiz* (previously performed in the Minerva) and by having a cost sharing co-production of *A View from the Bridge* with Headlong and two other theatres

The impact of Festival season inflationary production cost increases was, to some extent, ameliorated by enhanced Theatre Tax Relief rates which helped reduce the net cost of productions by a recovery of £2.2m in 2023-24 (£2.4m in 2022-2023), with the significant benefits noted on page 6.

We continued to contain staffing, headcount costs and general overheads with above inflation increases in security and cleaning costs (caused by statutory increases in the Living wage) offset in part by lower energy costs.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024



Bank and Cash

The level of cash held at the bank at year-end is always boosted by inclusion of the pre-paid Box Office and other income secured in February for the following season. For Festival 2024, this amounted to £3,922,833 out of a total cash held of £8,629,551, equating to 45% of the monies held.

The remaining level of cash held reflects the working capital requirements of the theatre together with funds raised for restricted purposes and monies designated by the Trustees for essential projects, emergencies and risk mitigation.

Reserves Policy

CFT's policy is to maintain sufficient available financial reserves and liquid funds to safeguard our financial position and provide a buffer against both identified and unexpected eventualities, as well as enabling us to address essential capital expenditure and invest in future opportunities that may arise as part of our 5–10-year plan. We also note that producing theatre is inherently risky as most of the cost of a production is committed before the production opens and its commercial appeal or success determined.

Our financial plans and reserves policy take account of the requirement to maintain and increase reserves as the needs and challenges faced by our charity evolve. The pace of change is increasing and our ability to be an organisation that has the governance and resources to be able to adapt, is critical to our survival for our community.

Total Reserves are made up of available Restricted, Designated and Unrestricted Free Reserves (Funds) together with a Fixed Asset Reserve (see table below)

The Fixed Asset Reserve is equal to the Net Book Value of our Fixed Assets, predominantly representing our theatre buildings. This accounts for 73% of our Total Reserves, but they cannot be readily realised so are not available to fund future risks, investment or opportunities. A full analysis of Reserves is set out in Note 16.

Funds	£6,049,821
Fixed Asset Reserve	£16,058,380
Total Reserves	£22,108,201

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

Total Reserves excluding Fixed Assets = "Funds"

		Balance as at 31 March 2024
Unrestricted Free Reserves	A	£ 1,000,413
Designated Funds for Key Risks		
Ticket Income Reserve		£ 2,000,000
Sub-Total Designated Funds for Key Risks	B	£ 2,000,000
Designated funds for Expenditure		
Investments in post-Chichester Productions		£ 143,033
NEST / Third Space fund		£ 500,000
Future Deliverables fund		£ 450,000
Buildings and Dilapidation fund		£ 1,445,053
Sub-Total Funds Designated for Expenditure	C	£ 2,538,086
Designated Funds	D (B+C)	£ 4,538,086
Restricted Funds		
Prologue Ticket scheme		
Apprentice and training funds		
Ageless / 60th anniversary scheme		
Cultural Education Partnership		
Emerging Artist Fund		
Playwright Fund		
Heritage Fund		
Catalyst funding		
Creative Therapist fund		
Learning & Participation funds		
Light a Spark campaign		
Other project funding		
Restricted Funds Balance	E	£ 511,322
Total Funds Balance as at 31 March 2024	(A+D+E)	£ 6,049,821



Unrestricted 'Free' Reserves

Unrestricted reserves are the only funds that are freely available to cover operational and overhead costs in the event of closure or significantly reduced activity (and loss of associated income arising from unforeseen events) despite our active risk management and monitoring. In addition to the funds designated by the Trustees for Key Risks of Box Office and Theatre Tax Relief (below), there is £1,000,413 of free reserves, equating to just over one month's operating costs of overheads and production staffing wages. These free reserves, together with the designated funds for key risks, are within the Trustees' target of holding between three and six months of such costs, in addition to the wider ambition to build up designated reserves for dilapidations.

Designated Funds for Key Risks

Designated funds also allow us to cover areas of risk or priority for the charity. Specifically, there is a Ticket Income reserve provision of £2m, which felt necessary to cover significant underperformance of Box Office due to unanticipated circumstances or the unplanned cancellation of both an entire production or multiple performances during a production's run.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

Designated Funds for Expenditure

Funds designated for expenditure are earmarked by the Trustees to be spent over the next few years on delivering specific projects. These include:

- Investment in post-Chichester Productions to support productions originating at Chichester to transfer elsewhere for the benefit of the charity
- The NEST Fund to enable planned investment to provide space for more diverse work, in particular supporting the work of new artists and our community. Work has already started on this project with a view to delivering a temporary 5-year third space within the next twelve months.
- The Future Deliverables Fund enables us to make bold choices to reach our strategic objectives in innovative ways. This includes investment in a new Audience Development strategy to build new and younger audiences, our work on Equality, Diversity and Inclusion (EDI) and on Environmental Sustainability. Investment from this Fund in 2023-24 included successfully employing external support for data analytics and an EDI consultant.
- The Buildings and Dilapidations Fund to keep our heritage buildings and site fit for purpose and for essential building works in the Minerva Theatre in time.

Restricted Funds

The remaining 'restricted' reserves of £511,322 relate to monies given for specific restricted purposes, including named LEAP work, campaigns and community and artistic projects (see note 16).

Future Funds Policy

The Trustees have previously identified that significant work and expenditure will be required on the Minerva Theatre in the next few years, which our reserves could not meet. However, we are clear that the immediate years ahead are not the time to launch a major capital fundraising project given the external economic environment and our ongoing focus on reopening our theatres and encouraging audiences to return.

It is the Trustees' intention to build up the Buildings and Dilapidations reserve (currently £1,445,053) to meet the costs of significant repairs and other essential dilapidation works on site. Building this reserve in anticipation of a larger capital project in years to come will also help any future fundraising campaign off to a good start.

A research and feasibility study was carried out in 2022/23 to assess a potential capital project on the Minerva Theatre and the rest of the site. This helped us to ascertain areas requiring immediate attention (such as the roof). Some of this work was carried out during 2023-24 funded from Capital Expenditure with the rest expected to be carried out in 2024/25, which reduces the immediate requirement for a major Minerva site renewal.

Principal Financial Risks

CFT's operations expose us to a variety of financial risks and challenges. We have in place an ongoing internal risk management programme with agreed management actions, reviewed by the Board at every Board meeting, as well as a wider annual review. This identifies areas of risk and implements controls and procedures to limit our exposure in organisational, financial or reputational terms.

<i>Risk</i>	<i>Mitigation Actions</i>
Box Office Risk Reduced Box Office affected by Programming, Audience Behaviour and External Economic Factors Reduced Box Office sales have numerous adverse effects with proportionate reductions in secondary income (such as Catering and Front of House sales) and less obvious consequences including an impact on future sales and reputational damage.	Our Box Office is closely monitored with scenario planning to accommodate lower audience numbers or Box Office sales. We have interrogated our data with external support to understand our booking patterns and profiles better in order to set realistic Box Office targets for 2024-25 that we believe should be achievable, although we will continue to monitor these carefully.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

	<p>We have refocussed our artistic programme to be more flexible with some lower cost productions, as well as working with co-producers to share costs and diversify risk.</p> <p>We continue to work hard on future programming and increased marketing to plan work that will prove popular with a range of audiences, and to encourage theatregoers to return and regain the habit of enjoying live theatre once again.</p> <p>We have delayed any commitment to large capital investments or projects bearing high costs e.g. on the Minerva Theatre until we have greater confidence of the economic and financial environment. We have conducted a feasibility study on the Minerva site and carried out essential repairs and maintenance to extend its building life for at least 5 years.</p>
<p>Loss of Funding</p> <p>CFT is dependent on annual funding from both ACE and CDC (totalling almost £2 million p.a.) to support its programming, innovation and community outreach. Without this support, cuts to our programming and LEAP work would inevitably follow.</p> <p>Whilst standstill ACE funding is in place for the near future, this does not support a viable medium to long term business model for CFT at the same level.</p>	<p>We monitor our financial situation closely and will be looking to maximise how other income can be generated (through catering, front of house, merchandising and fundraising) to bridge this gap alongside close costs management.</p>
<p>External Economic, Political Uncertainties</p> <p>Consumer confidence and disposable income weakens as a result of the economic climate, rising inflation and energy costs, increased UK interest rates in response to higher prices. We note the UK General election in July 2024 and the emerging commitments to the Arts made by the political parties.</p>	<p>CFT continues to take a conservative management approach to costs and but remains dynamic to anticipate trends and changing market conditions, including post the election. Specifically, this means managing our costs to match our income, considering our programming of popular and commercial titles, and managing ticket prices whilst retaining and promoting affordable seats to our audiences.</p>
<p>Costs for Buildings & Dilapidations</p> <p>Costs of a major refurbishment and/or addressing Dilapidations: It is ten years since a major rebuild – RENEW – of the Festival Theatre building. The Minerva theatre and site opened in 1989 and is being maintained per a 2023 Feasibility Study. The cost of any Minerva major refurbishment and/or dilapidations would be costly. Expenditure is inevitable and would significantly deplete limited reserves.</p> <p>We are also impacted by concrete issues associated with all concrete built buildings of a similar age (noting that all RAAC cladding and asbestos was removed from the Festival Theatre in 2012 as part of the RENEW project).</p>	<p>A full Feasibility Study on the Minerva site was completed in 2023 and provides a pathway for essential maintenance and investment e.g. the roof repairs planned for April 2024. The Festival theatre is inspected annually with planned maintenance in the annual dark period.</p> <p>Regular concrete testing (typically every 5-10 years) and resultant patch repairs are an ongoing requirement and form part of the building maintenance strategy.</p>

Treasury Management Strategy

The Treasury Management Strategy for CFT covering both investments and borrowing is approved each financial year by our Finance and Strategic Operations Committee. The Trustees stipulate that funds are invested prudently and, as a priority, have regard to the security and liquidity of the CFT's investments rather than seeking the highest rate of return. We are not exposed to equity investment and maintain our funds across a range of A+ banks on a mix of long- and short-term deposits.

Going Concern

The Trustees believe that the organisation is well placed to manage its business risks successfully and have a reasonable expectation that the Group has adequate resources and cash to continue in operational existence for the foreseeable future.

The Trustees have previously flagged the potential significant long term capital requirements for the coming years, in particular the costs of a Minerva Theatre renewal, and the fact that our reserves, whilst strong, are largely restricted and designated and, because they are tied up in property and other assets, not fully covered by liquid funds. Acknowledging this, there is now in place sufficient mitigations and plans to ensure that any potential going concern risk this may cause is minimal.

The Going Concern accounting policy is outlined in detail in schedule 1(xvi) of the notes to the accounts.

OUR STRATEGIC PRIORITIES FOR 2024-25: WHAT WE PLAN TO DO?

Our strategic objectives and business planning for 2024-25 focus are essentially a build on our current strategy but will focus on the following priorities: -

1 Creatively Ambitious:

- We will continue to deliver a diverse programme of quality work on our, using our foyer and outdoor spaces to attract current and new audiences to the theatre throughout the day and into the evening.
- A focus will be on event experiences to enhance our on-stage programming, including exhibitions and a programme of related events for audiences.
- We will deliver the NEST temporary third space, subject to planning a completed fund-raising and installation project, with first programming planned for 2025-26.
- We will build on the increasing importance of our Winter season both financially and artistically - in presenting selected high-quality touring work of theatre and other creative arts performances, to offer a diverse range of audience experiences but always to complement our Festival produced season.
- Sector support in terms of rebuilding national audiences across the UK and working with partners and co-producers to transfer and tour work from our stages.

2 Community-minded:

- We will continue our LEAP programme for all ages, consolidating our current programme of CFYT, Children & Young People and other community workstreams, trying to build social prescriber referrals and deliver positive mental health benefits to all ages
- We will focus on our new Early Years Programme by providing experiences for the under-fives, producing and presenting shows and a growing programme of events for a younger age group, building engagement with CFT and wider cultural activities.
- 2025 is the 40th anniversary of our Youth Theatre and as well as conducting an Alumni study, we will plan community celebrations and a programme of events.
- To support our impact on the elderly and isolated, we will use external research to help inform a training programme for care home staff/carers so that the legacy from CFT's support using the Arts lasts longer.
- We will look to embed the outcomes and learning from the 2024 Social Impact report in our planning and scope of our LEAP programme and engagements.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

3 Inclusivity champions;

- We will build on our 2023-24 focus on CFT staff, supporting training, performance management, career growth and inclusive recruitment.
- We will launch our Chichester Charter as a public commitment to affirm our values of inclusivity, tolerance and openness.
- We will prioritise our work to consolidate our Youth Theatre and LEAP provision in areas of low cultural engagement and subject to funding, will expand support for Children and Young People with additional needs.
- As an organisation, we plan to embrace the broader national inclusion campaigns through our heritage work, linked exhibitions, events and support on-site.
- A new initiative for 2024-25 will be the formalisation of a Community Consultation Group, meeting regularly to open a dialogue and to capture honest perceptions and feedback about CFT from local people who do not necessarily already engage with CFT.

4 Sustainably responsible:

- We will continue to manage CFT with financial responsibility to strengthen our operating model and secure our future through the funding and allocation of our reserves.
- We will deepen our Artist development programme to support early career, freelance artists and small companies, supported by our dedicated performance space – the NEST – from Spring 2025
- Our leadership of technical theatre apprenticeships will continue, in support of theatres across the nation, with through the development of brand-new standards/materials with training providers and partnerships to enable increased access for students across the UK.
- We want to expand a new national network for theatre Youth Advisory Boards to ensure the voices of young people, who are the audiences and creatives of the future, are incorporated into organisational and industry planning.
- We will build on our Green Book commitment and 2023 learnings to work with Production Managers, designers and supervisors to recycle materials/costumes to save on cost and on materials. We have set ambitious targets to operate a minimum of 50% of our shows to Green Book basic standards from 2024 and to reach intermediate standards for our buildings and operations by year-end, with continued support and advocacy for the Greenbook both nationally and internationally.
- Our Green Team will continue to consider the environmental impact of everything we do, developing environmental projects that advocate for sustainable thinking to all our stakeholders and patrons.

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

Chichester Festival Theatre is a company limited by guarantee and is a registered charity. The business of the Theatre commenced in 1961 and the current Company commenced its operations in 2001.

OUR BOARD OF DIRECTORS AND THE ROLE OF OUR EXECUTIVE TEAM

The Directors of the Company are also the Trustees of CFT for the purpose of charity law up to a maximum of twenty. Our Trustees are the only members of the Company, are non-executive and unpaid. The Board is involved in major strategic decisions and has ultimate responsibility for the control, conduct and financial stability of the Company and monitoring the Executive Team, neither of whom are Directors under the Companies Act. The Board's responsibilities extend to monitoring CFT's charitable objects and the delivery of public benefit and CFT benchmarks itself against the provisions of the Charity Commission Governance Code. A governance review was conducted in 2023-24 as part of a benchmarking exercise against the Code.

New Trustees receive a full induction to the organisation. Time is spent on site at CFT with our Executive Team and Senior Management Team and touring the premises. Trustee training and briefing is delivered as required on new governance matters or regulations.

In 2023-24 the size of the Board fluctuated between eleven and fourteen Trustees including two Trustees with responsibility for co-chairing the Youth Advisory Board (YAB). One trustee is appointed by CDC as a condition of its ongoing funding support.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

During the year there were five Board meetings (either in person or on Zoom), an additional Board briefing call and an Awayday. Trustee attendance was high at an average of over 83% with no trustee missing more than two meetings.

Whilst retaining overall responsibility, the Board delegates to the Executive Director and Artistic Director the detailed management and artistic control of the Theatre. It is their responsibility, principally by selecting and implementing the artistic programme, to further the artistic reputation of our Theatre and to ensure that its management is efficient, effective and run in accordance with good business practice. The Board approves the artistic programme annually through its approval of the budget. The Executive Team attends Board meetings and reports regularly.

The Board appoints the Executive Team and, in line with their relevant contracts, determines amounts due under those contracts annually, with the Remuneration Committee leading on this. The Trustees monitor the performance of the Executive and also review the quality, effectiveness and timeliness of information provided to the Board.

The affairs of the Theatre are also subject to continuous review by ACE and CDC.

Trustees have access to independent professional advice, if necessary, at the Company's expense.

Appointment and Terms of Office of Board Members

The process recommending Trustees for appointment is delegated substantially to the Nominations Committee, however the Board reviews the necessary attributes, qualities, experience and local/national representation of the Board's needs at any time.

Trustees are initially appointed for a three-year term typically with re-election for a second three-year term. Exceptionally, a period of service is three three-year terms with a maximum of 10 years.

Our Board Committees

There are Terms of Reference for the various Board Committees, of which there are three delegated committees operating during the year: a Finance and Audit Committee (renamed the Finance and Strategic Operations Committee), Nominations Committee and Remuneration Committee in addition to an advisory Development Committee that works closely with our Development team.

Finance and Strategic Operations Committee

Our Finance and Audit Committee meets five times during the year with delegated responsibility for: Financial Management, Audit, Internal Control and Risk, Marketing and Sustainability.

Nominations & Governance Committee

Our Nominations & Governance Committee reviews the structure, size, diverse composition and balance of the Board and recommends to the Board new appointments and renewals of Trustees. Additionally, this committee considers appropriate compliance with any legal, statutory or governance guidance from statutory or other strategic stakeholders including Companies House, the Charity Commission or Arts Council England.

Remuneration Committee

Our Remuneration Committee determines the framework for the remuneration of the Company's Artistic and Executive Directors and other senior managers. The committee has full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information that it deems necessary, within any budgetary restraints imposed by the Board.

Development Advisory Committee

Our Development Advisory Committee acts as an advisory group to the Executive Team and Development department and carries out an important role, working with our supporters to develop and maximise fundraising

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

opportunities for the theatre and our wider community work. Led by a Chair drawn from the Trustees, this committee may include other co-opted members who are not trustees.

Further plans for a LEAP Committee and an advisory Artistic Committee are being developed for implementation in 2024-25.

Our Youth Advisory Board

Co-chaired by two of our trustees, our Youth Advisory Board comprises up to 12 appointed members. Members serve for up to 2 years, meeting 5 times per year, developing a number of projects with the Board to a brief:

- To identify and champion ways in which CFT can become a more welcoming, inclusive, diverse and innovative organisation for young people.
- To generate fresh, bold ideas in order to help the theatre actively move forward in ensuring that the spaces and the programming excites, inspires and resonates.
- To advocate for the voice of young people in theatre and the creative industries.

EQUALITY AND DIVERSITY

CFT believes that to be relevant to all areas of the community, it should represent and draw talent from all parts of society. It aspires to reflect this in its Board, workforce and its repertoire.

In 2023-24 a designated trustee from the Board continued to act as the Diversity and Inclusion Champion to support work on this agenda as detailed in our objectives, noting our continued work on the CFT Case for Change at the heart of our strategy for the year.

EMPLOYEE INVOLVEMENT

CFT seeks to engage all employees, and others who work there, in its activities and achievements. There are regular management, company and departmental staff meetings an intranet and emailed information notes. Senior managers and the Executive Team meet weekly (depending on operational commitments) and communicate relevant information to their staff.

A new initiative in 2023-24 was the introduction of eight Cultural Ambassadors from CFT staff. This group meets regularly with the purpose of supporting CFT's new Vision and Values and bringing CFT staff building a positive culture that champions inclusivity.

FUNDRAISING

CFT is committed to ensuring that its fundraising activities are carried out with the upmost integrity and takes account of the Charity Commission Code of Fundraising Practice. CFT is registered with the Fundraising Regulator and works to its standards of charitable fundraising to ensure honesty and transparency with our donors, and that fundraising activities are legal, respectful, open, honest and accountable to the public.

The Board has adopted a Donation Acceptance Policy to be followed by the Development department. This policy sets out the due diligence and criteria that the Trustees or CFT should consider when accepting or refusing potential donations, partnerships and sponsorship from individuals, charitable trusts & foundations and corporate entities. The policy also provides for an annual review of donors and sponsorship levels by the Board.

We manage our own internal complaints process to agreed procedures, and report to the Fundraising Regulator annually. In terms of steps taken to protect vulnerable people and other members of the public (from fundraising behaviour which would be an unreasonable intrusion on a person's privacy, unreasonably persistent or place undue pressure on a person to give money or other property), we have appropriate internal training, procedures and review processes in place to meet these requirements. During 2023-24, there were no fundraising complaints recorded, as in previous years.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

All voluntary fundraising at CFT is carried out by an internally managed Development team, supported by the Development Advisory Committee.

CFT manages its Privacy Policy and data management in line with the requirements of GDPR as at 25 May 2018.

MONITORING AND EVALUATION

Our business plan and key objectives are actively monitored by the Executive and Senior Management Team and an update including risk management is provided to the Board in the form of a Management Report to all Board meetings in addition to a full annual risk review by the Board and regular reporting to ACE and CDC.

In 2023-24, a full governance review was led by the Chair to refresh our governance and governing guidance document to better support the Board and Executive. This included a review of our committee purposes and membership and was informed by a parallel benchmarking exercise against the 2020 Charity Commission Governance Code. A review of the Chair was led by the Deputy Chair with input from all trustees and the Executive and leadership team.

CFT continues to collect information about its current and potential audience, unifying insights and reports across the CRM system, through its ACE-funded Audience Finder, through Spektrix data and on our website and social channels, to enable monitoring of audiences and to make positive changes. In addition, we take part in nationwide surveys to gather data on audience views.

A robust complaints and compliments process is in place to monitor audience responses. All complainants receive a response within three working days, duly logged on our Customer Relationship Management system. Regular Family and Access forums are held, collating feedback to inform work, and our LEAP programme is monitored through the ACE Quality Principles Framework. The Senior Management Team benchmark CFT against other theatres and participate actively in reviews within the sector, sharing statistics and best practice.

HEALTH AND SAFETY

CFT has a policy, training and supervision to provide safe and healthy working conditions, equipment and systems of work for all employees. Our Health & Safety policy and record is reviewed annually internally and by the Board, and a short version of the Health & Safety Policy is provided to visiting companies and Company Managers. The Health & Safety Committee meets every week with a more strategic Health & Safety group meeting monthly. We undertook a site wide Health & Safety Audit in 2023/24, delivered by RB Health & Safety Solutions, with findings actioned..

We maintain and keep our Emergency Plan and security measures under regular review in the light of national security and local police guidance, reporting to the Board on key changes. Training is carried out for all new Front-of-House and Box Office staff and we also work with the Southeast Counter Terrorism Unit which offers training and advice.

We maintain and keep our Emergency Plan and security measures under regular review in the light of national security and local police guidance, reporting to the Board on key changes. Training is carried out for all new Front-of-House and Box Office staff and we also work with the Southeast Counter Terrorism Unit on training and advice. In 2023/24 we carried out a systemic assessment of site security, carried out by the Sussex Police Counter Terrorism Unit.

SAFEGUARDING CHILDREN, YOUNG PEOPLE AND VULNERABLE ADULTS

CFT has a Child, Young Person (CYP) & Vulnerable Young Adult Protection Policy complying with regulations around the supervision of children and child:adult ratios. There is a designated Safeguarding Lead and Deputy at CFT and a system for DBS update checks and safeguarding awareness for all adults (including chaperones) working with CYP and vulnerable adults. A designated trustee on the Board was appointed as the Safeguarding Trustee and CFT's Safeguarding policy is reviewed annually by the Board. An annual review of the policy and operation was made to the Board in September 2023 and new trustees are inducted on the CFT process.

TRUSTEES' TRANSACTIONS

The Board of Trustees operates to a written Code of Conduct and separate formal Conflict of Interests Policy to ensure that the highest standards of transparency are maintained. From time to time, Trustees, or persons connected with them, may enter into transactions with CFT in the normal course of business of both parties. Such transactions are conducted on an arm's length basis, on normal commercial terms and are managed in accordance with the specific provisions of our policies and our Memorandum and Articles of Association. All Trustees and the senior management team are required to make declarations of interest to the Company to assist in identifying conflicts of interest or loyalty, declaring such conflicts at the start of any Board meetings. In addition, an annual update of Trustee and Related Party interests is maintained and reviewed by the Chairman of the Board.

The notes to the Financial Statements give details of donations by Trustees and of the liability insurance taken out on their behalf. Trustees are encouraged to attend performances to fulfil their duty to assess CFT's performance and, to this end, receive a maximum of two complimentary tickets for productions originated by CFT.

VOLUNTEERS AND FRIENDS

CFT is very grateful for its community of volunteers who carry out specific voluntary activities, including help with fundraising, archiving and administration duties. Operating under an agreed code of conduct, their contribution helps build our sense of community and assists our operational efficiency. Our volunteer team are sincerely thanked for the work they do.

CFT also encourages the public to subscribe to become members of the Friends of the Theatre, in return for which incentives are given to book seats, and to participate in specific events organised for them.

AUDITOR

Haysmacintyre LLP were appointed to continue as the Company's auditor.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Statement of responsibilities of the Trustees of Chichester Festival Theatre in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



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By Order of the Board
Mark Foster
Chair of the Board of Trustees

12 July 2024

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHICHESTER FESTIVAL THEATRE

Opinion

We have audited the financial statements of Chichester Festival Theatre for the year ended 31 March 2024 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Financial Activities, The Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2024

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing minutes of trustee meetings held during the year

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 24 July 2024

10 Queen Street Place
London EC4R 1AG

CHICHESTER FESTIVAL THEATRE

INCOME AND EXPENDITURE ACCOUNT

(Not forming part of the audited Financial Statements)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover			
Income from Box Office		9,905,971	9,693,589
Income from Learning, Education and Participation (LEAP)		222,157	232,373
Sponsorship and Fundraising activities		1,223,118	1,424,977
Front-of-house & Hires income		516,947	546,820
Catering income		1,952,183	1,927,361
Other income		661,182	1,342,534
		14,481,558	15,167,654
Cost of sales			
Productions		12,475,104	13,725,642
Less savings attributable to Theatre Tax relief		(2,241,267)	(2,402,399)
Catering		1,769,779	1,831,543
Theatre operation and LEAP costs before depreciation		2,683,073	2,172,326
Project funding for restricted & designated activities		-	253,668
Front-of-house & Hires costs		483,143	438,759
Fundraising		459,467	375,547
		15,629,299	16,395,086
Administrative expenses			
Governance	2	96,924	106,132
Operating Deficit for the year		(1,244,665)	(1,333,564)
Interest receivable on normal trading		220,302	92,387
Public sector grants receivable	3	1,959,734	1,959,734
Surplus / (deficit) before depreciation		935,371	718,557
Depreciation		(1,078,930)	(1,116,572)
Deficit after interest, public sector grants and depreciation.		(143,559)	(398,015)

Reconciliation to Statement of Financial Activities (SOFA)

Income and Expenditure deficit per above	(143,559)	(398,015)
Restricted fund movement	(5,432)	(116,665)
Net CFT investment in productions	(26,402)	(48,768)
Dilapidations provision released	-	100,000
Additional TTR claimed for prior year	7,754	20,271
Covid vouchers now expired	115,000	-
Expenditure on Future deliverables	(115,858)	-
Net (expenditure) / income	(168,497)	(443,177)

The purpose of the Income and Expenditure account (I&E) is to show the actual results relating to each year excluding items that, for accounting regulation reasons, have to be shown in the Consolidated Statement of Affairs (SOFA) but are unrelated to the year in question.

Items relating to different years or outside the scope of normal operations are excluded from the I&E and are shown in the reconciliation to the SOFA. The reconciling item in the current year relates to monies held in reserves where the activity was carried out in the current year although the money had been received in a previous period, write off of provision for vouchers now expired and monies invested in post Chichester Festival Theatre productions, .

CHICHESTER FESTIVAL THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024			2023		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted	Total £
INCOME FROM:							
Donations and Legacies		859,047	675,787	1,534,834	858,088	374,749	1,232,837
Income from Charitable activities		11,150,453	-	11,150,453	11,343,466	-	11,343,466
Other Trading activities		2,608,364	-	2,608,364	2,591,350	-	2,591,350
Income from Investments		220,303	-	220,303	92,387	-	92,387
Grants	3	1,959,734	-	1,959,734	1,959,734	-	1,959,734
TOTAL		16,797,901	675,787	17,473,688	16,845,025	374,749	17,219,774
EXPENDITURE ON:							
Raising funds		459,467	-	459,467	375,547	-	375,547
Charitable activities		14,248,577	681,219	14,929,796	14,653,734	363,369	15,017,103
Ancillary and subsidiary activities		2,252,922	-	2,252,922	2,270,301	-	2,270,301
TOTAL	4	16,960,966	681,219	17,642,185	17,299,582	363,369	17,662,951
NET INCOME / (EXPENDITURE)		(163,065)	(5,432)	(168,497)	(454,557)	11,380	(443,177)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
Other gains / (losses)		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(163,065)	(5,432)	(168,497)	(454,557)	11,380	(443,177)
TOTAL RESERVES BROUGHT FORWARD		21,759,944	516,754	22,276,698	22,214,501	505,374	22,719,875
TOTAL RESERVES CARRIED FORWARD	15	21,596,879	511,322	22,108,201	21,759,944	516,754	22,276,698

Continuing operations

During the year all activities were continuing.

CHICHESTER FESTIVAL THEATRE

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		16,058,380		16,919,392
Current assets					
Stocks	11	1,701		1,172	
Debtors	12	3,196,919		3,304,674	
Cash at bank and in hand	13	8,629,551		6,984,204	
		11,828,171		10,290,050	
Creditors: amounts falling due within one year	14	(5,778,350)		(4,932,744)	
Net current assets			6,049,821		5,357,306
Total assets less current liabilities			22,108,201		22,276,698
Net assets			22,108,201		22,276,698
RESERVES					
General unrestricted funds	15		1,000,415		736,219
Designated funds	15		4,538,084		4,104,333
Fixed asset funds	15		16,058,380		16,919,392
Total Unrestricted			21,596,879		21,759,944
Restricted	15		511,322		516,754
Total group funds			22,108,201		22,276,698

These financial statements were approved and authorised for use by the Board of Trustees on 12 July 2024 and are signed on its behalf by:



Mark Foster
Trustee

Company number: 4210225
Charity number: 1088552

CHICHESTER FESTIVAL THEATRE

COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		16,058,380		16,919,392
Investments	10		6		6
			16,058,386		16,919,398
Current assets					
Stocks	11	1,701		1,172	
Debtors	12	3,515,837		3,435,984	
Cash at bank and in hand	13	8,303,987		6,848,244	
		11,821,525		10,285,400	
Creditors: amounts falling due within one year	14	(5,771,710)		(4,928,100)	
Net current assets			6,049,815		5,357,300
Total assets less current liabilities			22,108,201		22,276,698
Net assets			22,108,201		22,276,698
RESERVES					
General unrestricted funds	15		1,000,415		736,219
Designated funds	15		4,538,084		4,104,333
Fixed asset funds	15		16,058,380		16,919,392
Total Unrestricted	15		21,596,879		21,759,944
Restricted	15		511,322		516,754
Total charity funds			22,108,201		22,276,698

The parent charity had a deficit for the year of £94,412 (2022/23 deficit £443,177).

These financial statements were approved and authorised for use by the Board of Trustees on 12 July 2024 and are signed on its behalf by:



Mark Foster
Trustee

Company number: 4210225
Charity number: 1088552

CHICHESTER FESTIVAL THEATRE

CONSOLIDATED CASH FLOW STATEMENT

AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Reconciliation of net incoming resources to net cash inflow from operating activities			
Cash flows from operating activities			
Deficit for the year		(168,497)	(443,177)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		1,078,930	1,116,572
Interest receivable and similar income		(220,302)	(92,387)
		<u>690,131</u>	<u>581,008</u>
(Increase) / decrease in trade and other debtors		107,755	(1,495,149)
Decrease in stocks		(529)	(617)
Increase / (decrease) in trade and other creditors		845,606	(169,766)
Net cash from operating activities		<u>1,642,963</u>	<u>(1,084,524)</u>
Cash flows from investing activities			
Interest received		220,302	92,387
Acquisition of tangible fixed assets	19	(217,918)	(280,946)
Net cash from investing activities		<u>2,384</u>	<u>(188,559)</u>
Net increase / (decrease) in cash and cash equivalents		1,645,347	(1,273,083)
Cash and cash equivalents at 1 April		6,984,204	8,257,287
Cash and cash equivalents at 31 March		<u>8,629,551</u>	<u>6,984,204</u>

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

i Basis of accounting and basis of preparation

The group financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) effective 1 January 2019 rather than the preceding Charities SORP (SORP 2005) which was effective from 1 April 2005 and has since been withdrawn.

ii Basis of consolidation

These financial statements consolidate the financial statements of Chichester Festival Theatre ("Company") and its subsidiary undertakings CFT Enterprises Limited and CFT Productions Limited (together making up the "Group") made up to 31 March.

In accordance with Section 408 of the Companies Act 2006, Chichester Festival Theatre is exempt from the requirement to present its own income and expenditure account.

iii Income from charitable activities

Income from charitable activities is stated net of VAT and comprises Box Office income, Other income and Learning, Education & Participation receipts. Income is recognised when probability of receipt, measurement and entitlement have been achieved. Turnover relating to productions which open after the year end is carried forward as advance ticket sales.

iv Activities for generating funds

Income relating to activities for generating funds are stated net of VAT and comprise front-of-house trading, programme sales, catering, fundraising and sponsorship.

Grant and sponsorship income is accounted for on a receivable basis. If it relates to a future period it is deferred. Friends' subscriptions are accounted for on a received basis.

v Production costs

Costs comprise materials, labour, production overheads, rehearsal salaries and fees to freelance artists.

Fees and physical production costs relating to productions which open before the end of the year are expensed in full for the year. Costs relating to productions which open after the year end are carried forward.

vi Donations

Donations and gifts-in-kind are accounted for when received based on the estimated value of the donation to the charity.

vii Basis of allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs relate to the administration of the Company and include legal fees relating to the Company, audit fees and related costs.

viii Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold Buildings	2% per annum
Leasehold Buildings	over the residual period of the lease on buildings and 5% per annum on integrated plant, fittings and hard landscaping.
Plant and equipment comprising:	
Minerva auditorium seating	10% per annum
Theatre equipment	25% per annum
Plant, Furniture, fittings and office equipment	10% to 33% per annum
Motor vehicles	25% per annum

Impairment reviews are undertaken annually during the spring shutdown period. Any fixed assets that are identified as impaired during this process are repaired or replaced or decommissioned and written off fixed assets as appropriate.

ix Stocks

Stocks are valued at the lower of cost and net realisable value after taking into account obsolete and slow moving items.

x Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, where substantially all the risks and rewards of ownership of the asset have passed to the Company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the repayments is charged against income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

xi Taxation

Chichester Festival Theatre 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. The subsidiary company CFT Productions Limited claims Theatre Tax Relief in respect of its productions, the benefit of which is recorded in the SOFA. Being culturally exempt the charity can only reclaim a portion of its Value Added Tax.

CHICHESTER FESTIVAL THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

xii **Interest**

Interest is accounted for when it is receivable or payable.

xiii **Pensions**

The Company operates two defined contribution pension schemes one with Aviva and one with NEST. The Company makes contributions to the NEST scheme at 5% and to the Aviva scheme at rates between 5% and 10%.

The Company contributes to certain personal pension plans on behalf of key employees.

xiv **Fund accounting**

Funds held by the charity, which exclude the Fixed Assets, are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Board.

Designated funds - these are funds set aside by the Board out of unrestricted general funds for specific risks or purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Company. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of the specific funds are included in note 16.

Transfers Between Funds from or to designated funds are determined by the Trustees based on the needs of the charity as detailed in note 16.

xv **Dilapidations**

Dilapidations provisions are to account for expenditure necessary to ensure leased assets are returned in accordance with the terms of the lease contract.

xvi **Going concern**

The group's activities and future plans are set out in the Trustees' report.

The group manages its activities with positive unrestricted cash balances. The group's forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that the group should be able to continue to operate on this basis for the foreseeable future.

Grant funding represents a significant income stream and is committed by Arts Council England until March 2027.

The Trustees review and manage short-term fluctuations in the Group's other income streams: Box Office, Commercial and Development income.

The Company also relies on support from other funders, including individuals, trusts, foundations and corporate bodies, for maintaining the high standards and diversity of its output.

Based on the above, the Trustees believe that the Group is well-placed to manage its business risks successfully, despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Trustees have not identified any material uncertainties.

xvii **Government and other grants receivable**

Revenue grants are credited to income in the period to which they relate.

Capital grants are accounted for within restricted funds. Accordingly, these are reduced annually by the depreciation arising on the tangible fixed assets acquired with the grant. Capital grants are recognised at the point the charity has the unconditional right to the income.

xviii **Foreign currency**

Transactions in foreign currencies are translated at the exchange rate ruling at the transaction date. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are recognised in the Statement of Financial Activities.

xix **Investments**

The investment in the subsidiaries is recorded at cost.

xx **Legacy income**

Residuary and Pecuniary legacy income is recognised when the charity receives the legacy and is treated as income.

xx1 **Areas of Key Accounting Judgement and Estimate**

Included within Other Creditors is an estimated liability for VAT that, based on a normal year's trading activity, will become payable over the next 3 years as a result of the annual capital goods scheme adjustments that will be required each year.

Included within the Group's Other debtors / Amounts owed by subsidiary undertakings is an estimate of the Theatre Tax Credit that will be due from HMRC based on the qualifying expenditure incurred in the year.

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Operating surplus and net income

These are stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	1,078,930	1,116,572
Operating lease rentals - plant and machinery	4,936	3,841
Auditor's remuneration for audit of these financial statements	24,700	23,600

Amounts receivable by the auditor and its associates in respect of:
Audit of the financial statements of subsidiaries pursuant to legislation

5,000	4,500
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Governance costs comprise:
Constitutional and statutory costs
Governance costs

£	£
20,503	11,024
76,421	95,108
96,924	106,132

3 Public sector grants

Regular Funding

Arts Council England South East - Revenue grant
Chichester District Council

2024 £	2023 £
1,772,234	1,772,234
187,500	187,500
1,959,734	1,959,734

4 Analysis of total expenditure

Year ended 31 March 2024

	Staff costs £	Other costs £	Depreciation £	Support costs £	2024 Total £
<i>Cost of generating funds</i>					
Development costs	267,541	108,489	-	83,437	459,467
Commercial and trading activities of subsidiary	-	1,670,850	-	98,929	1,769,779
Front-of-house trading	166,092	229,315	-	87,736	483,143
<i>Charitable expenditure:</i>					-
Productions	1,912,139	6,495,984	-	1,865,669	10,273,792
Theatre operations and Learning, Education & Participation	748,868	2,027,080	1,078,931	704,201	4,559,080
Marketing	678,288	770,775	-	(1,449,063)	-
Support costs	906,212	502,298	-	(1,408,510)	-
Governance	76,420	2,903	-	17,601	96,924
	4,755,560	11,807,694	1,078,931	-	17,642,185

Staff costs include employed and self employed staff, travel, subsistence, and other staff related costs.

Support costs have been allocated to their appropriate income-generating headings for both years as follows:

Support costs allocation (including marketing)

	Finance and Administration £	Marketing £	2024 Total £
<i>Cost of generating funds</i>			
Development costs	83,437	-	83,437
Commercial and trading activities of subsidiary	98,929	-	98,929
Front-of-house trading	87,736	-	87,736
<i>Charitable expenditure:</i>			
Productions	416,606	1,449,063	1,865,669
Theatre operations and Learning, Education & Participation	704,201	-	704,201
Governance	17,601	-	17,601
	1,408,510	1,449,063	2,857,573

Finance and Administration costs have been allocated proportionately to expenditure. Marketing costs have been allocated in full to productions.

Year ended 31 March 2023	Staff costs £	Other costs £	Depreciation £	costs £	2023 Total £
<i>Cost of generating funds</i>					
Development costs	226,087	114,339	-	35,121	375,547
Commercial and trading activities of subsidiary	-	1,660,258	-	171,284	1,831,542
Front-of-house trading	168,444	229,283	-	41,032	438,759
<i>Charitable expenditure:</i>					-
Productions	2,203,692	6,874,051	-	2,273,997	11,351,740
Theatre operations and Learning, Education & Participation	671,010	1,464,072	1,116,573	307,576	3,559,231
Marketing	626,324	714,085	-	(1,340,409)	-
Support costs	926,020	572,506	-	(1,498,526)	-
Governance	95,107	1,100	-	9,925	106,132
	4,916,684	11,629,694	1,116,573	-	17,662,951

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Analysis of total expenditure (continued)

Staff costs include employed and self employed staff, travel, subsistence, and other staff related costs.

Support costs have been allocated to their appropriate income-generating headings for both years as follows:

Support costs allocation (including marketing)

	Finance and Administration £	Marketing £	2023 Total £
<i>Cost of generating funds</i>			
Development costs	35,121	-	35,121
Commercial and trading activities of subsidiary	171,284	-	171,284
Front-of-house trading	41,032	-	41,032
<i>Charitable expenditure:</i>			
Productions	933,588	1,340,409	2,273,997
Theatre operations and Learning, Education & Participation	307,576	-	307,576
Governance	9,925	-	9,925
	-	-	-
	<u>1,498,526</u>	<u>1,340,409</u>	<u>2,838,935</u>

Finance and Administration costs have been allocated proportionately to expenditure. Marketing costs have been allocated in full to productions.

5 Subsidiary undertakings - commercial and trading activities

A summary of the results and closing balances of the subsidiary, CFT Enterprises Limited, is shown below.

	2024 £	2023 £
Turnover	1,946,736	1,925,065
Cost of Sales	(1,667,144)	(1,652,168)
Other Income	1,609	1,374
Other Costs	(100,000)	(100,000)
Administrative costs	(185,039)	(175,194)
Interest receivable	3,838	923
Retained	-	-
	<u>£</u>	<u>£</u>
Current assets	339,998	146,461
Current liabilities	(339,997)	(146,460)
Net (liabilities) / assets	<u>1</u>	<u>1</u>
Share capital and reserves	<u>1</u>	<u>1</u>

A summary of the results and closing balances of the subsidiary, CFT Productions Limited, is shown below.

	2024 £	2023 £
Turnover	5,997,466	7,353,301
Cost of sales	(8,244,818)	(9,687,872)
Theatre Tax Relief	2,247,352	2,334,571
	<u>-</u>	<u>-</u>
	<u>£</u>	<u>£</u>
Current assets	2,247,463	2,334,571
Current liabilities	(2,247,462)	(2,334,570)
Net assets	<u>1</u>	<u>1</u>
Share capital and reserves	<u>1</u>	<u>1</u>

The main activity of this subsidiary is providing subcontracted services to produce, run and close productions.

6 Staff costs

	2024 £	2023 £
Wages and salaries	4,183,421	3,948,136
Severance payments	31,250	2,575
Social security costs	351,846	357,649
Pension costs	164,658	155,254
	<u>4,731,175</u>	<u>4,463,614</u>

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6 Staff costs (continued)	2024	2023
Average number of employees during the year	Number	Number
Permanent staff	83	83
Seasonal staff	90	85
	173	168

The number of employees whose emoluments as defined for taxation purposes excluding pension contribution amounted to £60,000 or more on an annualised basis was as follows:

	2024 No.	2023 No.
£60,000 to £70,000	2	4
£70,000 to £80,000	1	1
£100,000 to £110,000	1	-
£110,000 to £120,000	-	1
£120,000 to £130,000	1	1
	5	7

The pension contributions during the year for the above employees were £37,343 (2023: £55,299).

Total pension costs paid into defined pension schemes for all employees were £165,576 (2023: £173,472).

Pension payments outstanding at 31 March 2023 amounted to £22,957 (2023: £26,640).

Total remuneration (including pension & Employers NI) paid to key management personnel (defined as Executive and Senior Managers) amounted to £802,232 (2023: £860,427).

7 Payments to and donations from Trustees

Details of remunerations and reimbursement of expenses during the period are outlined in note 20 of these accounts. The Company provides Directors' and Officers' liability insurance. The cost of this was £2,807 (2023: £2,807).

Donations from Trustees totalling £33,924 were received during the year (2023: £22,363).

8 Operating Leases

At the end of the year, the Company had one commitment under a non-cancellable operating leases. The value of outstanding payments totals £12,337 + value added tax (VAT). Of this £3,796 + VAT is due within 1 year of the balance sheet date. The remaining balance will be due within 5 years.

9 Tangible fixed assets - Group and Company

	Freehold 67 Broyle Road £	Festival £	Leasehold Property Minerva £	Steven Pimlott £	Plant and equipment £	Total £
Cost						
At 31 March 2023	1,636,500	19,206,732	3,250,568	1,240,311	2,922,204	28,256,315
Additions	-	12,000	30,865	-	175,053	217,918
Disposals	-	-	-	-	-	-
At 31 March 2024	1,636,500	19,218,732	3,281,433	1,240,311	3,097,257	28,474,233
Depreciation						
At 31 March 2023	288,193	7,038,893	1,315,563	356,488	2,337,786	11,336,923
Charge for the year	52,224	707,450	139,123	23,889	156,244	1,078,930
On disposals	-	-	-	-	-	-
At 31 March 2024	340,417	7,746,343	1,454,686	380,377	2,494,030	12,415,853
Net book value						
At 31 March 2023	1,348,307	12,167,839	1,935,005	883,823	584,418	16,919,392
At 31 March 2024	1,296,083	11,472,389	1,826,747	859,934	603,227	16,058,380

Chichester District Council and West Sussex County Council have fixed charges over the leasehold properties which are held on a ninety-nine year lease expiring in 2060. Arts Council England has an amount secured of £510,699 by means of a fixed charge over the Steven Pimlott Building, £12,000,000 by means of a fixed charge over the Festival Theatre and a floating charge over the whole of the Company's undertakings and all its property and assets. Heritage Lottery Fund has an amount secured of £1,228,900 by means of a fixed charge over the Festival Theatre and a floating charge over the whole of the Company's undertakings and all its property and assets.

The Freehold property is a dwelling, 67 Broyle Road, an 11 bedroom house converted from a restaurant for the purpose of accommodating visiting creatives working on theatre productions.

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10 Investments

	Company 2024 £	2023 £
Ordinary shares of £1 each:	6	6
	£	
At beginning of year	6	
Additions	-	
At end of year	6	

The investments include the wholly-owned subsidiary undertakings, CFT Enterprises Limited and CFT Productions Limited, which carry out trading activities on behalf of the group. The results of both companies are consolidated in these financial statements. The investment also includes Chichester Culture Spark Limited a company acting on behalf of a consortium of Chichester District Council, Pallant House, The Novium and Chichester Festival Theatre and 3/7 of the shares of The Wellington Mews (Chichester) Management Company Limited a property management company managing the site that includes 67 Broyle Road, a property owned by Chichester Festival Theatre.

CFT Enterprises Limited and CFT Productions Limited are both incorporated in Great Britain and registered in England and Wales. The results of the subsidiaries are set out in note 5.

11 Stocks - Group and Company

	2024 £	2023 £
Front-of-house items for resale	1,701	1,172

12 Debtors

	2024 £	Group 2023 £	2024 £	Company 2023 £
Debtors arising on operations	306,084	146,967	291,538	136,354
Amounts owed by subsidiary undertakings	-	-	2,580,816	2,476,493
Other debtors	2,345,526	2,506,509	98,174	171,939
Prepayments and accrued income	545,309	651,198	545,309	651,198
	3,196,919	3,304,674	3,515,837	3,435,984

13 Bank

	2024 £	Group 2023 £	2024 £	Company 2023 £
Cash at bank and in hand	8,629,551	6,984,204	8,303,987	6,848,244

Cash at bank and in hand includes advance ticket sales and other specific reserves.

14 Creditors: amounts falling due within one year

	2024 £	Group 2023 £	2024 £	Company 2023 £
Creditors arising on operations	497,766	228,593	495,874	227,443
Other taxes and social security costs	342,575	202,262	342,576	202,262
Other creditors	595,433	814,387	595,436	814,387
Accruals	419,743	485,620	414,992	482,126
Deferred income	3,922,833	3,201,882	3,922,832	3,201,882
	5,778,350	4,932,744	5,771,710	4,928,100

Deferred income arises from advance ticket sales and Development and Learning, Education & Participation income received in advance.

	2024 £
Deferred income brought forward at 1 April 2023	3,201,882
Released during the year	(3,225,501)
Deferred income arising during the year	3,946,452
Deferred income carried forward at 31 March 2024	3,922,833

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15 Funds - Group and Company as at 31 March 2024	Balance 1 April 2023 £	Income £	Expenditure £	Transfer £	Balance 31 March 2024 £
Restricted funds					
Prologue Ticket scheme	19,357	-	-	-	19,357
LEAP and Project Funding	492,940	364,266	(506,628)	-	350,578
Apprentice and training funds	4,457	90,383	(69,527)	-	25,313
The Nest Capital Project		192,138	(98,092)	-	94,046
Artist Development		29,000	(6,972)	-	22,028
	516,754	675,787	(681,219)	-	511,322
Designated funds					
Investments in post-Chichester Productions	169,435	-	(47,708)	21,306	143,033
Third space fund	500,000	-	-	-	500,000
Future deliverables fund	284,898	-	(115,858)	280,960	450,000
Buildings and Dilapidation reserve	250,000	-	-	1,195,051	1,445,051
Box Office reserve	2,000,000	-	-	-	2,000,000
Theatre Tax Relief reserve	900,000	-	-	(900,000)	-
	4,104,333	-	(163,566)	597,317	4,538,084
Unrestricted fund					
General	736,219	16,797,901	(16,797,400)	263,695	1,000,415
Total Funds	5,357,306	17,473,688	(17,642,185)	861,012	6,049,821
Fixed Asset Reserve	16,919,392	-	-	(861,012)	16,058,380
Total Reserves	22,276,698	17,473,688	(17,642,185)	-	22,108,201

Funds can be used in accordance with the charitable objects of the Company at the discretion of the Board. The Trustees' aim is to maintain sufficient funds to safeguard the financial viability of the Company. Funds comprise Restricted and Designated funds, details of which are set out below and Unrestricted funds which represent the balance of funds neither restricted nor designated. In recent years, the Company has expanded Designated funds to cover areas of risk or priority for the Company and will continue build up reserves from future surpluses. The Trustees consider the present level of Funds to be adequate to support the Company's activities going forward and will continue to review and assess the appropriate level in the future.

Restricted funds:

Prologue Ticket scheme - formerly the Arts Council Under 26 grant and Free Ticket schemes being used to support the provision of tickets for those between the ages of 16 and 30. It is envisaged that this will be used within the next 2 years.

LEAP and Project Funding -these are restricted funds raised for specific projects including , Learning Education and Participation (LEAP), Heritage, Playwrights, Creative Leaders of the future, Youth & Community and the Ageless and "Light a Spark" campaigns.

Apprentice and Training funds - relate to the Trainee Technical grant from the Maurice Marshall Estate to support technical trainees working in the theatre and the balance of the funding supplied by Sussex Training Group towards the cost of non graduate apprenticeships.

The Nest Capital project is a project to build a structure to create a space to develop creative projects and support emerging artists. There is a target to raise at least £1.5 million by March 2025.

The Artist Development programme supports emerging theatre makers to create projects that will feed in to the development of activity to go into the Nest or to creative development.

Designated funds:

Investments in Productions - funds designated to invest in post-Chichester productions. It is anticipated that about £30,000 will be recovered from the £50,000 investment made during the year that will then be added back into the fund for investment in future post-Chichester productions.

The Third Space fund is an allocation of reserves designated by the Trustees to be used for a potential new space with a view to attracting and producing more diverse work aimed at younger audiences. Work has already started on this project and a feasibility study is being commissioned with a view to delivering the third space within the next twelve to eighteen months.

Future Deliverables Fund - a fund set up to invest in developing work on digital technology, inclusivity and diversity and other areas identified for future advancement of the charity. Work in all these areas is ongoing and the current fund is forecast to be used within the next two years

Buildings and dilapidation reserve - funds designated for major repair and refurbishment of the existing theatres and associated buildings. In particular in relation to the ongoing requirement for concrete repairs to the Festival Theatre and for significant investment in the aging Minerva Theatre building.

Box Office reserve - funds earmarked to offset significant failure of Box Office, the financial impact of cancellation of productions or increased costs arising from non insurable events (such as Covid-19).

The Reserve for Theatre Tax Relief equated to a typical year's taxation relief and has been designated in order to cover committed production costs in the event that the tax relief is withdrawn or significantly reduced. Following the reassurances on the future of Theatre Tax Relief as laid out in the spring budget on 6 March 2024 the Trustees feel that this separate provision is no longer necessary.

Unrestricted fund:

Funds which can be used in accordance with the charitable objects of the Company at the discretion of the Board. The Trustees' aim is to maintain sufficient reserves to safeguard the financial viability of the Company.

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Fixed Asset Reserve

The Fixed Asset Reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated and their realisable value may be negligible. These are represented by freehold property at 67 Broyle Road used for accommodating creatives and other key personnel when working at the theatre, the leasehold properties on Oaklands Park making up the Chichester Festival Site and the theatre's Plant, equipment, Van, Fixtures and Fittings.

Funds - Group and Company

Prior year comparison

Year to 31 March 2022

	Balance 1 April 2022 £	Income £	Expenditure £	Transfer £	Balance 31 March 2023 £
Restricted funds					
Prologue Ticket scheme	19,357	-	-	-	19,357
Project Funding	404,898	348,172	(260,130)	-	492,940
Apprentice and training funds	81,119	26,577	(103,239)	-	4,457
	505,374	374,749	(363,369)	-	516,754
Designated funds					
Investments in post-Chichester Productions	218,203	-	(50,000)	1,232	169,435
Third space fund	500,000	-	-	-	500,000
Future deliverables fund	262,941	-	(128,043)	150,000	284,898
Buildings and Dilapidation reserve	250,000	-	-	-	250,000
Box Office reserve	2,000,000	-	-	-	2,000,000
Theatre Tax Relief reserve	869,257	-	-	30,743	900,000
	4,100,401	-	(178,043)	181,975	4,104,333
Unrestricted fund					
General	359,082	16,845,025	(17,121,539)	653,651	736,219
Total Funds	4,964,857	17,219,774	(17,662,951)	835,626	5,357,306
Fixed Asset Reserve	17,755,018	-	-	(835,626)	16,919,392
	22,719,875	17,219,774	(17,662,951)	0	22,276,698

16 Analysis of net assets between funds - Company

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Fixed assets	16,058,386	-	16,058,386	16,919,398	-	16,919,398
Current assets	11,310,203	511,322	11,821,525	9,768,646	516,754	10,285,400
Current liabilities	(5,771,710)	-	(5,771,710)	(4,928,100)	-	(4,928,100)
Long term liabilities	-	-	-	-	-	-
	21,596,879	511,322	22,108,201	21,759,944	516,754	22,276,698

17 Share capital

The Company has no share capital and is limited by guarantee. In the event of a winding up, each member of the Company is liable to contribute an amount not exceeding £10. At 31 March 2024, the number of members was 13 (2023: 12).

18 Capital expenditure

	2024 £	2023 £
Payments to acquire tangible fixed assets	217,918	280,946

19 Analysis of changes in cash

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	6,984,204	1,645,347	8,629,551

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20 Related parties

Trustees

A number of confidential contributions have been received from Trustees. The Trustees will not derive any benefit as a result of these donations. See note 7 for details.

During the year Stephanie Street (Trustee full name Sonalini Stephanie Street Sylvestre) received £7,978 for her role as an actor in the play "The Inquiry" and one Trustee received £1,167 in expenses incurred during the year in his role as Trustee.

There were no other related party transactions in the current or previous period.

Transactions with key personnel

There were no transactions other than salaries with any key personnel.

Transactions with subsidiary companies

CFT Enterprises Limited (CFTE) is the commercial trading subsidiary of CFT. During the year CFT charged CFTE £100,000 (2023: £100,000) in administrative fees to cover the cost of directing and managing the operation and for the use of CFT buildings and equipment. At the year end CFTE gave a net qualifying donation of £181,333 (2023: £167,103).

CFT Productions Limited (CFTP) is the producing company for CFT. During the year CFT invoiced CFTP £8,111,407 for the costs associated with the productions contracted to CFTP to carry out this work. CFTP charged CFT £5,884,947 for developing, producing, running and closing those productions.

21 Contingent liabilities

At 31 March 2023 the Company had no contingent liabilities (2022: £nil).

22 Capital commitments

Heads of Terms have been agreed for the purchase of a structure previously located at the Pleasance Theatre in London and used at the Edinburgh Fringe Festival for £130,000. This structure is part of the The Nest capital project. The Company has no other capital commitments contracted and authorised at 31 March 2023 amounting to £nil (2022: £nil).

23 Parent charity income and results

	2024 £	2023 £
Parent charity gross income	15,521,505	15,292,413
Parent charity net expenditure / income	(168,497)	(443,177)