

Charity registration number 1097469

Company registration number 04533879 (England and Wales)

X-ENTRICITY YOUTH THEATRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

X-ENTRICITY YOUTH THEATRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J E Hewson S Matthews S P Liddle
Secretary	J E Hewson
Charity number	1097469
Company number	04533879
Registered office	Langstone Court Barn Langstone Llangarron Ross On Wye Herefordshire England HR9 6NR
Independent examiner	Thorne & Co. 1 St Mary's Street Ross-on-Wye Herefordshire England HR9 5HT

X-ENTRICITY YOUTH THEATRE

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X-ENTRICITY YOUTH THEATRE

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, a deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover a significant drop in funding.

Structure, governance and management

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J E Hewson

S Matthews

S P Liddle

The trustees report was approved by the Board of Trustees.

J E Hewson

Trustees

2 May 2024

X-ENTRICITY YOUTH THEATRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF X-ENTRICITY YOUTH THEATRE

I report to the trustees on my examination of the financial statements of X-entricity Youth Theatre (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Thorne & Co.

1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT
England

Dated: 2 May 2024

X-ENTRICITY YOUTH THEATRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Income from:					
Donations and legacies	3	50	1,539	1,589	760
Charitable activities	4	27,211	-	27,211	23,945
Other trading activities	5	1,374	-	1,374	500
Total income		28,635	1,539	30,174	25,205
Expenditure on:					
Raising funds	6	675	-	675	35
Charitable activities	7	22,558	-	22,558	34,039
Total expenditure		23,233	-	23,233	34,074
Net income/(expenditure)		5,402	1,539	6,941	(8,869)
Transfers between funds		1,539	(1,539)	-	-
Net movement in funds	8	6,941	-	6,941	(8,869)
Reconciliation of funds:					
Fund balances at 1 October 2022		4,415	-	4,415	13,284
Fund balances at 30 September 2023		11,356	-	11,356	4,415

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

X-ENTRICITY YOUTH THEATRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		1,155		-
Current assets					
Debtors	13	10,690		1,207	
Cash at bank and in hand		2,569		5,418	
		13,259		6,625	
Creditors: amounts falling due within one year	14	(3,058)		(2,210)	
Net current assets			10,201		4,415
Total assets less current liabilities			11,356		4,415
Net assets excluding pension liability			11,356		4,415
The funds of the charity					
Unrestricted funds			11,356		4,415
			11,356		4,415

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 2 May 2024

J E Hewson
Trustees

S P Liddle
Trustees

Company registration number 04533879 (England and Wales)

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

X-entricity Youth Theatre is a private company limited by guarantee incorporated in England and Wales. The registered office is Langstone Court Barn, Langstone Llangarron, Ross On Wye, Herefordshire, HR9 6NR, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, a deed of trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Donations and grants	50	1,539	1,589	760

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Performances	27,211	23,945

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	1,374	500

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	675	35

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Depreciation and impairment	384	-
Performances	20,629	32,485
Insurance	1,137	1,156
Sundries	13	13
Bank charges	35	25
Accountancy	360	360
	22,558	34,039
Analysis by fund		
Unrestricted funds	22,558	34,039

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	384	-
		<u> </u>	<u> </u>

9	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10	Employees		
	The average monthly number of employees during the year was:		
		2023	2022
		Number	Number
	Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11	Taxation
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12	Tangible fixed assets	Plant and equipment
		£
	Cost	
	Additions	1,539
	At 30 September 2023	<u>1,539</u>
	Depreciation and impairment	
	Depreciation charged in the year	384
	At 30 September 2023	<u>384</u>
	Carrying amount	
	At 30 September 2023	<u>1,155</u>

X-ENTRICITY YOUTH THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,306	500
Prepayments and accrued income	3,384	707
	<u>10,690</u>	<u>1,207</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	978	1,850
Accruals and deferred income	2,080	360
	<u>3,058</u>	<u>2,210</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2023 £
General funds	<u>4,415</u>	<u>28,635</u>	<u>(23,233)</u>	<u>1,539</u>	<u>11,356</u>
Previous year:	At 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2022 £
General funds	<u>13,284</u>	<u>25,205</u>	<u>(34,074)</u>	<u>-</u>	<u>4,415</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).