

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

Company registration number 04536120

Registered charity number 1097542

TOBACCO FACTORY ARTS TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

REFERENCE and ADMINISTRATIVE DETAILS YEAR ENDED 31 MARCH 2021

Tobacco Factory Arts Trust is a company limited by guarantee.

Registered Company number	04536120 (England and Wales)
Registered Charity number	1097542
Working name	Tobacco Factory Theatres
Registered office and Principal Address	The Tobacco Factory Raleigh Road Southville Bristol BS3 1TF
Patron	Mrs Mary Prior CVO MBE
Trustees	Sarah Smith (Chair) Joseph Bell Mike Forrest Ewen Macgregor Mark Panay Christelle Pellecuer Matthew Penneycard

The trustees are also the directors and members of the company.

Senior Management team	Mike Twedde - Artistic Director/CEO David Dewhurst - Executive Director
Auditor	Burton Sweet Limited, Chartered Accountants The Clock Tower 5 Farleigh Court, Old Weston Road Flax Bourton Bristol, BS48 1UR

Chair's Report

When I was writing my report for last year's document in November 2020, we were anticipating the first show at the theatre since the start of lockdown in March 2020. We welcomed Daniel Kitson to the theatre for a very successful streamed show which sold out to local, national and international audiences. We were looking forward to delivering some more streamed and outdoor shows at the end of 2020, then reopening in earnest before Easter 2021. However, as we all know, the government announced further lockdowns in response to an increase in cases of Covid. Throughout this year, therefore, we were unable to welcome audiences in person, and instead we developed a range of ways to reach over 10,000 audience and workshop participants through online and outdoor activity.

As I reported last year, we had spent a lot of energy securing the financial future of the company. We have good reason to be very grateful for the response from our supporters and audiences. We had not expected to be so successful in shoring up the theatres' financial position. This was helped significantly by the government support which was available to us, including the Coronavirus Job Retention Scheme, The Coronavirus Business Interruption Loan Scheme, the Local Business Support Fund, and most significantly the support from the UK Government in the form of the Culture Recovery Fund. All of this has enabled us to present a much more secure financial position than we had thought possible.

This has only been possible through the super-human efforts of our very limited staff team, all of whom are making every effort to ensure that everyone's safety and comfort is safeguarded during their visits to the Tobacco Factory Theatres in the autumn and winter.

Sarah Smith

Chair

10 November 2021

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The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Structure, Governance and Management

Purpose and Activities

Tobacco Factory Arts Trust (TFAT) operates under the working name of Tobacco Factory Theatres (TFT) and its principal charitable object is the advancement of the education of the public in the appreciation and understanding of performing and visual arts in all of their forms. TFAT achieves this objective through the operation and management of its theatre spaces supported by its education activities.

In shaping its objectives for the year and planning its activities, the trustees have considered the Charity Commission guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low incomes.

The strategies employed to achieve these aims and objectives are to:

- present a broad range of theatre productions for the enjoyment and education of its local community and further afield;
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complementary part;
- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers; and
- celebrate the diversity of cultures in its society by programming presentations by, and with artists of different cultural backgrounds.

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Constitution

Tobacco Factory Arts Trust is a company limited by guarantee and is a registered charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the company. The trustees of Tobacco Factory Arts Trust are also the directors of the charitable company for the purposes of company law.

Trustees

A list of the current trustees appears within the Reference and Administrative details on page 1. They were all trustees throughout the year, except for Ewen Macgregor, Joseph Bell and Christelle Pellecuer (all appointed on 5 August 2020). Claudia McVie and Bertel Martin were also trustees for the whole of the year, retiring on 15 April 2021 and 17 April 2021, respectively. In addition, Andrew Allan-Jones and Anna Southall were trustees for part of year, retiring on 8 July 2020 and 11 November 2020, respectively.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member. The trustees are also members of the company.

Trustees' Indemnities

Professional indemnity insurance is paid on behalf of the trustees and officers.

Appointment and Induction of trustees

Members of the Board of trustees are appointed in accordance with the company's Articles of Association and usually for a term of three years. After retiring a trustee may seek reappointment to the Board on one further occasion, resulting in a maximum term which each trustee may serve of six years.

Trustees are invited to join the Board when it is felt that they will add to the range of skills and experience necessary for the management and promotion of the Trust's activities. New trustees are introduced to the staff and functions of the trust at informal meetings.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new trustees will be given a tour of the

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Theatres and the chance to meet with staff. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there will normally only be two or three new trustees a year, induction will be done informally and will be tailored specifically to the individual.

Organisational Structure

The management structure consists of two levels: the trustees and the senior management team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Nominated trustees are appointed at meeting of the TFAT board of trustees. The composition of the board is specified in the Articles of Association, which are available for inspection at the registered office.

The trustees are responsible for setting policies, adopting the budget, monitoring financial performance against the budget and making major decisions about the company's strategic direction including its programme, the development of the theatres, and the welfare of staff. The Board meets bi-monthly.

Day to day management is delegated to the senior management team.

Volunteers

TFAT has a core pool of supportive volunteers who assist in the theatre, front of house, and in many other ways. Other volunteers who have less time to offer also represent a great asset and support for the work of the Theatre. TFAT welcomes applications from people who wish to volunteer.

Pay policy for senior staff

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company or contracted freelancers must be disclosed to the Board in the same way as any other contractual relationship with a related party. Details of trustees' expenses and related party transactions are disclosed in notes 10 and 20 of the accounts

The remuneration of all staff, permanent and casual, is reviewed annually by the HR group (two trustees plus the Chief Executive). The review considers a number of factors including the TFAT's financial position, changes in the responsibilities of the post holders, general inflation rate and pay rates for similar positions in other organisations.

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Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust. The impact of non-liquidity would be to reduce significantly the opportunities for TFT to put on shows or otherwise meet its charitable aims.

Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

Review of the year

Achievements and Performances

TFT supported and presented more than 150 performances by seven visiting or associate companies. The programme included artists from across Europe, and reached more than 6000 audience members around the world.

Due to the national lockdowns, it was not possible to open performance spaces to live audiences, and instead work was presented to audiences via four formats:

- 1) live-streamed
- 2) pre-filmed broadcast
- 3) socially distanced travelling outdoor theatre
- 4) telephone-based live performance

The shows were:

Dot. Dot. Dot. by Daniel Kitson- comedy / new writing; live-streamed

Knee Jerk by Laura Lexx - comedy; live-streamed

Best of BE Festival (2 shows) by BE Festival - international visual theatre; live-streamed & pre-filmed

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Is This A Good Time? by Out of Chaos- new writing; live telephone show
BS3 Santa - family Christmas show; travelling outdoor theatre
Father Xmas - by Pins and Needles and Lyric Hammersmith; pre-filmed broadcast

"I've seen Daniel every time he comes to New York and was so happy to be able to see him again during Covid. Thank you for having brought him into our homes"

"Just wanted to say I thought it was a great show, quite brilliant, poignant, huge in scope whilst being apparently focussed on the smallest details of life, completely real. I'd not previously heard of Daniel Kitson but will definitely watch out for him in future." - **audience feedback emails, Dot. Dot. Dot.**

"The astonishingly accomplished Stacey Ghent is a Foley artist extraordinaire as well as singing and playing a variety of instruments. Raymond Briggs' Father Christmas is a wonderful piece of theatrical Christmas magic." - **Bristol 24-7 review of Father Christmas**

"Thanks so much for the visit. Santa and Elf were brilliant and made us all smile. A wonderful time was had by the entire street! What a lovely evening!"

"It really was fantastic. We loved it! Some much needed Christmas magic."
audience review, BS3 Santa

Productions

A new family show, *The Snow Queen*, was co-produced in partnership with New International Encounter and Cambridge Junction. The piece will eventually be staged in Bristol over Christmas 2022, but it began its life in December 2020 as a film, shot in and around Cambridge. It was broadcast to over 5000 audience members between December and February,

"In times like ours, we need some theatre magic with a little seriousness... This *Snow Queen* is just the ticket" The Stage

"Fun, eccentric and entertaining" Cambridge Independent

"This warm-hearted production is just the online ticket to warm up the frostiest of hearts." The Cambridge Critique

Artist support and professional development

TFT was proud to work in partnership with The Cube Microplex to raise and administer the Gane Trust Hardship Fund for artists and arts workers living in the Bristol area. The priority was to offer some monetary support to those who lost work and income and were without a significant safety net. By the end of the project we had provided £65,000 to artists and arts- workers in Bristol, giving 130 people a bursary of £500 each.

Feedback from recipients:

"I can now pay for this months' rent and bills, as well as essentials. It's a huge weight off, to be able to continue to have a home, live, create and look for work for another month." Movement creative working in theatre & film

"Financial support is vital in this moment for artists from working-class backgrounds, like myself, who have no financial safety net and are unable to rely on family for financial support. It will mean I don't have to leave the industry (in the immediate future at least) that I have worked so hard to be part of for a very long time." Theatre maker, writer, performer & facilitator

"I am currently stranded abroad, and this grant will help me to get home. It feels like a vote of confidence in Bristol's arts community, which we desperately need." Theatre maker, director and movement director, performer, physical comedian and clown

Free rehearsal space and mentoring was offered local artists, supporting them as they embarked on the development of new projects and ideas. Artists included Bristol-based theatre maker Jenny Davies, who wrote: **"Getting into the Spielman Theatre allowed me to test my ideas out and explore the form of my project, which broadly looks at how learning an artist's biography – their background and influences – can change the way we perceive the art they create. I was able to ask the big questions at the heart of the project and it was fantastic to be able to really explore them within a safe environment. It also gave me access to the wonderful spaces within the building, which after lockdown was a gift. I was buzzing with excitement about just being able to make something and it ended up being one of the most useful research and development processes I've done!"**

Twelve online masterclasses were offered to local professional artists on a pay what you choose basis. They were led by renowned artists such as Katy Stephens, Heather Williams, Laila Diallo, Annie Pui Ling Lok, Chris Swain, Ad Infinitum and Josie Dale-Jones.

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The new partnership with Bristol School of Acting, to host a two year BA Degree in acting for Stage and Screen, has been confirmed and announced. Recruitment of the first intake took place during the year, with 19 students selected from a national spread of applicants. Their training began in September 2021. The partnership represents a major new artistic collaboration, as well as a significant stabilising income stream.

Community engagement

We were able to deliver several community engagement projects, despite the lockdown and our financial challenges:

- The Factory Singers a 60-strong weekly community choir, with members aged from their 20s to their 70s, meeting and rehearsing on Zoom
- YTM Perform: a group of 10 14-19 year olds who met on Zoom to connect and support one another, and write material for a short film *The Little Things*.

Profile and Audience Development

- The number of people experiencing theatre through our programme in 2020-21 was 11,984

Staffing

The financial crisis ensuing from Covid-19 required a reduction of staffing costs by 65% between the beginning and end of this year. This resulted in fewer redundancies than expected, thanks to the generosity and dedication of our staff team, all of whom agreed to reduce their working hours until the theatre's financial sustainability could be re-established.

At the end of the year our Director of Get Involved, Bryony Roberts, left the organisation to take up the role of Head of Programming at We The Curious. Bryony spearheaded the development of our Children and Young People's department, which evolved under her stewardship into a department that engaged people of all ages in life-enriching creative activity.

Environmental Sustainability

Over the past year TFT has gathered information on the following areas and its Environmental Action Plan puts methods in place to reduce the carbon impact from them:

- Travel – (audience, staff and touring)
- Moving towards becoming a paperless company
- Waste and recycling (including from producing and tours)
- Equipment and energy usage.

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In 2020/20 TFT's carbon footprint decreased by over 20% and it has been pleasing to see how the recent capital project has played a part in this.

Improvements to equipment and the introduction of low energy lighting across public spaces and light sensors has seen a reduction in our energy use.

Additionally the recent office redesign allowed the replacement and reconfiguration of ageing IT infrastructure and equipment, allowing for more productive and flexible working for all theatre staff.

This has led to a reduction in printing, less travelling to meetings, higher levels of productivity and has allowed the full staff team to seamlessly transition to remote working during the Covid-19 pandemic. As we continue to endorse and enjoy the environmental benefits that this brings, we intend, as we gradually welcome staff back into the office, to use the reconfiguration to its full extent and work towards a paperless office.

We have continued to recycle sets from in-house productions as much as possible, and regularly review suppliers across all departments in order to ensure that our needs are being met by local, environmentally responsible companies where possible.

Financial Review

Total income for the year was £1,066,000 (2020 - £1,752,000), representing a decrease of 39%. This decrease primarily comprises a significant collapse in earned income to £19,000 (2020 - £1,346,000) as a consequence of government rules and guidelines requiring the theatre to be closed for the whole of the year. This was partially offset by an significant increase of 163% in grants, gifts and donations to £1,035,000 (2020 - £393,000).

As a result of the prolonged closure of the theatres, earned income (box office and bar takings etc.) for the year represented 2.9% (2020 - 74.9%) of overall income at £31,000 (2020 - £1,459,000).

Against this, developing general development income (grants and donations) continued to be challenging. Nevertheless, grants and donations increased by 21% to £272,000 (2020 - £225,000).

Operating costs were well controlled, falling to £812,000 (2020 - £1,900,000) which reflects the continued tight control over expenditure which has been maintained in what has proved to be a difficult time for the sector.

Consequently, general (non-designated) funds increased to £213,000 from a deficit of £45,000.

Going concern

The trustees are of the view that the government funding, as described in the chair's report, has secured the immediate future of TFAT for the next 12 to 18 months and that on this basis the charity is a going concern.

Reserves Policy

The Charity's reserves policy is to hold three months' worth of non-attributable overhead expenditure as defined by internal management accounts in liquid unrestricted funds (i.e. free reserves). Current projections suggest that this is about £129,000. At 31 March 2021 free reserves totalled £130,000 (2020 - deficit of £142,000).

Plans for future periods

As referred to the chair's report on p2, the focus for trustees and senior management has been on maintaining the financial stability of the organisation. Very few shows have been staged during the last 17 months, but, having worked hard to make the theatre space covid-safe, plans are underway to deliver a full programme during the remainder of 2021-22, in accordance with the government's "Road Map".

Trustees responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with

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the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with their report, of which the group auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group auditor that they ought individually have taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

Sarah Smith
Chair

Date 10 November 2021

THANK YOU

In one of the most challenging years in our history, we would not be here without the dedication and support of so many businesses, trusts and individuals that have given us their time and support this year. Our heartfelt thanks go to you all.

Thank you also to Arts Council England and to Bristol City Council for their ongoing investment into our work annually.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TOBACCO FACTORY ARTS TRUST (LIMITED BY GUARANTEE) YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Tobacco Factory Arts Trust (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

This report is made solely to the Charity'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 Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in 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 Charity 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 directors' 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 charity'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 directors 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 annual report other than the financial statements and our auditor's report thereon. 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 the 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:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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.

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

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- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/apb/scope/private.cfm This description forms part of our auditor's report.

Neil Kingston FCA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date:

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2021

		Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
	Note					
Income from voluntary sources:						
Donations and gifts	2	908	-	127	1,035	393
Income from charitable activities	3	19	-	-	19	1,346
Investment and other income:						
Other trading income	4	12	-	-	12	13
Total income		<u>939</u>	<u>-</u>	<u>127</u>	<u>1,066</u>	<u>1,752</u>
Expenditure on raising funds						
Fundraising and publicity costs	5	56	3	1	60	186
Costs of charitable activities	6,7	613	66	73	752	1,714
Total expenditure		<u>669</u>	<u>69</u>	<u>74</u>	<u>812</u>	<u>1,900</u>
Net income/(expenditure)		270	(69)	53	254	(148)
Transfers between funds	18	(12)	12	-	-	-
Net movement in funds		<u>258</u>	<u>(57)</u>	<u>53</u>	<u>254</u>	<u>(148)</u>
Total funds at 1 April 2020	18	(45)	632	-	587	735
Total funds at 31 March 2021	18	<u>213</u>	<u>575</u>	<u>53</u>	<u>841</u>	<u>587</u>

The designated fund relates to capital improvements which are not free funds of the Charity.

TFAT has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing

The notes on pages 21 to 31 form part of these financial statements (See Note 8 for fund accounting comparative figures)

TOBACCO FACTORY ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

Company Number: 04536120

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	13	658	729
Investments	14	-	-
		<u>658</u>	<u>729</u>
Current assets			
Stock	15	1	4
Debtors	16	40	48
Cash at bank		545	73
		<u>586</u>	<u>125</u>
Creditors: amounts falling due within one year	17	<u>(240)</u>	<u>(267)</u>
Net current (liabilities)/assets		346	(142)
		<u>346</u>	<u>(142)</u>
Total assets less current liabilities		1,004	587
		<u>1,004</u>	<u>587</u>
Creditors: amounts falling due within one year	17	(163)	-
		<u>(163)</u>	<u>-</u>
Net assets		<u>841</u>	<u>587</u>
Funds			
Unrestricted funds			
General funds	19	213	(45)
Designated funds	19	575	632
Restricted funds	19	53	-
		<u>841</u>	<u>587</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on and are signed on their behalf by:

Sarah Smith
Trustee

The notes on pages 21 to 31 form part of these financial statements

TOBACCO FACTORY ARTS TRUST

CASHFLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Net cash inflow from operating activities	A	507	(19)
Cash flows from investing activities			
- Payments for tangible fixed assets		(35)	(14)
Net cash outflow for the year	B	<u>472</u>	<u>(33)</u>

Notes to the Cashflow Statement

A. Reconciliation of net movement in funds to net cash inflow from operating activities

Statement of Financial Activities: Net movement in funds	254	(148)
Depreciation	106	105
(Decrease)/Increase in creditors: Due within one year	(27)	(16)
(Decrease)/Increase in creditors: Due after more than one year	163	-
Decrease/(Increase) in debtors	8	40
Decrease/(Increase) in stock	3	-
Net cash inflow from operating activities	<u>507</u>	<u>(19)</u>

B. Analysis of changes in cash flow during the year

	2021 £	2020 £	Change
Cash at bank and in hand	545	73	472
	<u>545</u>	<u>73</u>	<u>472</u>
	2020 £	2019 £	Change
Cash at bank and in hand	73	106	(33)
	<u>73</u>	<u>106</u>	<u>(33)</u>

C. Analysis of changes in net debt

	At 01-Apr-2020 £'000	Cash flows £'000	Non cash flows £'000	At 31-Mar-2021 £'000
Cash and cash equivalents				
Cash	73	472	-	545
Total	<u>73</u>	<u>472</u>	<u>-</u>	<u>545</u>

D. Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on group cashflows for the year.

The notes on pages 21 to 31 form part of these financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that TFAT will continue in operational existence for the foreseeable future. The validity of this assumption depends on the raising of sufficient financial support from third parties. The financial statements do not include any adjustments that would result if insufficient funds were received.

Along with other similar charities and organisations, the COVID-19 pandemic after the year end has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' annual report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the careful planning of the Trustees and use of government grant schemes since the year

TFAT is a public benefit entity.

Consolidation

These financial statements do not incorporate the financial statements of TFAT's subsidiary, TFAT Trading Limited, as it is immaterial within the context of TFAT's operations. The trading subsidiary became dormant during the year.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Financial Reporting Standard FRS102, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities based thereon SORP (FRS102).

Income recognition

Charitable trading activities

Income from theatre admission fees is included in income in the period in which the relevant production takes place. Income from ticket sales in advance of productions is deferred and released in the period in which the production falls.

Donations and grants

Income from donations and grants, including capital grants, is included as soon as legal entitlement arises, their amount is known with sufficient reliability and their economic benefit is probable, except as follows:

When donors specify that donations and grants given to TFAT must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before TFAT becomes entitled to use such income, the income is deferred and not included until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Gifts in kind are recognised at fair value for tangible assets or for services and facilities their estimated value to TFAT, in both cases at date of gift.

Interest receivable

Interest is included when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All expenditure includes irrecoverable VAT where applicable. Charitable activity costs include governance costs, which are those incurred in the governance of TFAT and its assets and are primarily associated with constitutional and statutory requirements.

Raising funds comprise the costs associated with attracting voluntary income.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost (except where stated otherwise) less depreciation, subject to impairment review annually, and calculated at rates intended to write off the excess of the cost over the anticipated residual value (estimated by reference to current market prices) of individual assets over their estimated useful lives.

Tangible fixed assets - Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic life.

Leasehold property improvements	- over the term of the lease
Lighting and Theatre	- 20% on cost
Fixtures and Fittings	- 20% on cost
Office Equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking accounts of any discounts due.

Cash at Bank & in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where TFAT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

TFAT only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate using the effective interest method.

Pensions

TFAT operates a defined contributions pension scheme. The assets of the scheme are held separately from those of TFAT and are independently administered. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Fund accounting

TFAT has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted Funds

Restricted funds may only be used for particular restricted purposes within the objects of TFAT. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted Funds

Unrestricted funds are those which are expendable at the discretion of trustees in furtherance of the objects of TFAT. Those funds earmarked for particular projects are designated as separate funds. However, trustees' discretion to apply such funds is not legally restricted.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Designated Funds

TFAT may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the organisation.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Donations and gifts

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Grants and donations	145	127	272	225
<i>Grants from public bodies</i>				
Arts Council Emergency Funding	150	-	150	-
Arts Council Cultural Recovery Funding	202	-	202	-
Arts Council National Portfolio Organisations	61	-	61	60
Bristol City Council Openness Funding	30	-	30	38
Bristol City Council COVID19 Grant	25	-	25	-
Coronavirus Job Retention Scheme	225	-	225	-
Gifts in kind	70	-	70	70
	<u>908</u>	<u>127</u>	<u>1,035</u>	<u>393</u>

All donations and gifts from 2020 were unrestricted except for £80,000 of restricted grants and donations.

3 Income from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
<u>Operation of theatre</u>				
Income from productions	13	-	13	1,162
Theatre hire and events	4	-	4	88
Provision of services	-	-	-	57
Education project income	2	-	2	5
Theatre tax credit	-	-	-	34
	<u>19</u>	<u>-</u>	<u>19</u>	<u>1,346</u>

All income from charitable activities in 2020 was unrestricted.

4 Other trading income

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Solar panel and other income	12	-	12	10
Technical services	-	-	-	3
	<u>12</u>	<u>-</u>	<u>12</u>	<u>13</u>

All other trading income from 2020 was unrestricted.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Fundraising and publicity costs

	Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Staff costs	29	-	1	30	85
Marketing	20	-	-	20	87
Depreciation	2	3	-	5	5
Travel, subsistence and entertainment	-	-	-	-	1
Printing, postage and stationery	-	-	-	-	2
Light and heat	-	-	-	-	1
Other property costs	5	-	-	5	5
	<u>56</u>	<u>3</u>	<u>1</u>	<u>60</u>	<u>186</u>

All fundraising and publicity costs from 2020 were unrestricted general funds except for £2,000 of restricted marketing costs and £3,000 of designated depreciation costs.

6 Charitable activities costs

		Direct Cost £'000	Support Costs £'000	Total 2021 £'000
Operation of theatre	Note 7	325	258	583
Cost of visiting productions		19	-	19
Box office costs		5	1	6
Education project costs		5	-	5
Artist support		65	-	65
		<u>419</u>	<u>259</u>	<u>678</u>
Prior year comparatives		Direct Cost £'000	Support Costs £'000	Total 2020 £'000
Operation of theatre	Note 7	692	284	976
Cost of visiting productions		550	-	550
Box office costs		38	2	40
Education project costs		57	-	57
Programmes		2	-	2
		<u>1,339</u>	<u>286</u>	<u>1,625</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7 Costs of theatre operations

	Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000
Staff costs	363	-	8	371
Operation of theatre	27	-	-	27
Depreciation	35	66	-	101
Printing, postage and stationery	6	-	-	6
Sundries	6	-	-	6
Professional fees	9	-	-	9
Insurance	7	-	-	7
Light and heat	4	-	-	4
Property costs	122	-	-	122
Telephone and fax	3	-	-	3
Bank charges	1	-	-	1
	<u>583</u>	<u>66</u>	<u>8</u>	<u>657</u>

Prior year comparatives

	Unrestricted General Funds £'000	Designated Funds £'000	Total Restricted Funds £'000	Total Funds 2020 £'000
Staff costs	510	-	11	521
Operation of theatre	230	-	13	243
Depreciation	37	63	-	100
Travel, subsistence and entertainment	14	-	1	15
Printing, postage and stationery	22	-	1	23
Sundries	13	-	-	13
Professional fees	7	-	-	7
Insurance	6	-	-	6
Light and heat	13	-	-	13
Property costs	121	-	-	121
Telephone and fax	1	-	-	1
Bank charges	2	-	-	2
	<u>976</u>	<u>63</u>	<u>26</u>	<u>1,065</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8 Statement of Financial Activities prior year comparative figures

	Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2020 £'000
Income from voluntary sources:				
Donations and gifts	313	-	80	393
Income from charitable activities:	1,346	-	-	1,346
Investment and other income:				
Other trading income	13	-	-	13
Total income	<u>1,672</u>	<u>-</u>	<u>80</u>	<u>1,752</u>
Expenditure on raising funds				
Fundraising and publicity costs	181	3	2	186
Cost of charitable activities	1,568	63	83	1,714
Total expenditure	<u>1,749</u>	<u>66</u>	<u>85</u>	<u>1,900</u>
Net income/(expenditure)	(77)	(66)	(5)	(148)
Transfers between funds	(19)	14	5	-
Net movement in funds	<u>(96)</u>	<u>(52)</u>	<u>-</u>	<u>(148)</u>
Total funds at 1 April 2019	51	684	-	735
Total funds at 31 March 2020	<u>(45)</u>	<u>632</u>	<u>-</u>	<u>587</u>

9 Net Income/(expenditure)

This is stated after charging:	2021 £'000	2020 £'000
Depreciation - owned assets	106	105
Audit fees	<u>9</u>	<u>5</u>

10 Trustees' remuneration and benefits

Trustees received no remuneration or other benefits from the company or its subsidiary during the year (2020: £Nil).

Trustees' expenses

No (2020: no) trustees claimed expenses of £nil (2020: £nil) during the year ended 31 March 2021. No expenses were waived in either year.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 Staff costs and numbers

The aggregate payroll costs were:	2021	2020
	£'000	£'000
Wages and salaries	378	556
Social security costs	12	35
Employers pension	9	15
Redundancy costs	3	-
	<u>402</u>	<u>606</u>

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

The average number of employees during the year, based on headcount was 33 (2020: 42).

The senior management team salaries and employee benefits totalled £148,000 (2020: £200,000).

12 Taxation

TFAT is exempt from corporation tax as all its income is charitable and applied for charitable purposes. TFAT's trading subsidiary TFAT Limited donates available profits to TFAT.

13 Tangible fixed assets

	Leasehold Property Improvements £'000	Lighting and Theatre £'000	Fixtures and Fittings £'000	Office Equipment £'000	Totals £'000
Cost					
At 1 April 2020	816	431	88	58	1,393
Additions	12	23	-	-	35
At 31 March 2021	<u>828</u>	<u>454</u>	<u>88</u>	<u>58</u>	<u>1,428</u>
Depreciation					
At 1 April 2020	184	361	79	40	664
Charge for the year	69	27	4	6	106
At 31 March 2021	<u>253</u>	<u>388</u>	<u>83</u>	<u>46</u>	<u>770</u>
Net book value					
At 31 March 2021	<u>575</u>	<u>66</u>	<u>5</u>	<u>12</u>	<u>658</u>
At 31 March 2020	<u>632</u>	<u>70</u>	<u>9</u>	<u>18</u>	<u>729</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 April 2020 & 31st March 2021	<u>100</u>
Net book value	
At 31 March 2021	<u>100</u>
At 31 March 2020	<u>100</u>

There were no investment assets outside the UK. The company's investments at the Balance Sheet date are entirely the share capital of TFAT Trading Limited

The subsidiary was primarily involved in the rental and hire of studios and rooms and donated all its taxable profits to TFAT however, it is now dormant.

Class of share:	% holding
Ordinary	100

	2021 £	2020 £
Aggregate capital and reserves	<u>4</u>	<u>4</u>

A summary of the trading results are set out below:

	TFAT Limited	
	2021 £	2020 £
Turnover	-	-
Administrative expenses	-	-
Finance costs	-	-
Loss for the year	<u>-</u>	<u>-</u>
Shareholders funds	<u>100</u>	<u>100</u>

15 Stocks

	Total 2021 £'000	Total 2020 £'000
Bar stocks	<u>1</u>	<u>4</u>

16 Debtors

	Total 2021 £'000	Total 2020 £'000
Trade debtors	12	22
Other debtors	22	23
Prepayments and accrued income	6	3
	<u>40</u>	<u>48</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

17 Creditors

	Total 2021 £'000	Total 2020 £'000
Creditors: amounts falling due within one year		
Trade creditors	68	57
Social security and other taxes	1	16
Other creditor	45	27
Accruals and deferred income	104	167
Loans	22	-
	<u>240</u>	<u>267</u>
Creditors: amounts falling due after more than one year		
Loans	<u>163</u>	<u>-</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18 Movement in funds

Current Year

	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2021 £'000
Restricted funds					
Get Involved	-	53	-	-	53
RTYDS	-	9	(9)	-	-
Hardship fund	-	65	(65)	-	-
	-	127	(74)		53
Unrestricted funds					
Capital improvements - fixed assets fund	632	-	(69)	12	575
General fund	(45)	939	(669)	(12)	213
	587	939	(738)		788
Total funds	587	1,066	(812)	-	841

Prior Year

	At 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2020 £'000
Restricted funds					
Get Involved	-	71	(76)	5	-
RTYDS	-	9	(9)	-	-
	-	80	(85)	5	-
Unrestricted funds					
Capital improvements - fixed assets fund	684	-	(66)	14	632
General fund	51	1,672	(1,749)	(19)	(45)
	735	1,672	(1,815)	(5)	587
Total funds	735	1,752	(1,900)	-	587

Capital Improvements - fixed asset fund

This fund represents the value of significant capital improvements including the new theatre development, new seating and PV panels.

Get Involved

This fund is for a project aimed at getting everyone involved in the theatre, from finding out about productions to taking part in workshops.

RTYDS

The Regional Theatre Young Director's Scheme supports the employment of a young director for a period of 18 months.

Hardship Fund

Soon after the beginning of the first pandemic lockdown TFT was approached by the Gane Trust, who wanted to provide a grant of £40,000 to support actors and others with financial support during a period when they were unable to earn any money. The money was received by TFT at the end of April, and TFT worked with The Cube Microplex to assess applications for grants of £500, which were distributed to successful applicants at the end of June 2020. Through analysis of the applications it was clear there was a need for further support to reach a wider group of people and the Gane Trust agreed to fund a further £25,000 at the end of June 2020 which was distributed in mid-July 2020.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

Current Year	Tangible Fixed assets £'000	Investments £'000	Other Current assets £'000	Total 2021 £'000
Restricted funds	-	-	53	53
Unrestricted funds				
Designated funds - Capital improvements	575	-	-	575
General funds	83	-	130	213
	<u>658</u>	<u>-</u>	<u>183</u>	<u>841</u>
Prior Year (restated)				
	Tangible Fixed assets £'000	Investments £'000	Other Current assets £'000	Total 2020 £'000
Unrestricted funds				
Designated funds - Capital improvements	632	-	-	632
General funds	97	-	(142)	(45)
	<u>729</u>	<u>-</u>	<u>(142)</u>	<u>587</u>

20 Related party transactions

Mr Forrest - Trustee

During the year, Mr Forrest loaned an amount of £nil (2020: £30,000) to TFAT by way of an interest free, short term loan. At the year end, the balance owed to Mr Forrest was £nil (2020: £nil).

21 Ultimate controlling party

TFAT is controlled by trustees.

22 Post balance sheet events

On 26 May 2021 a new property lease for the first floor premises at The Tobacco Factory was entered into. The term for which the property has been leased in for 999 years at a peppercorn rate. As substantially all the risks and rewards are held by Tobacco Factory Arts Trust and the lease term is for the major part of the asset economic life, the property will be recognised as a leasehold property asset, initially at fair value due to it being a gifted asset.

TOBACCO FACTORY ARTS TRUST

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2021

The following pages do not form part of the statutory financial statements
which are the subject of the auditor's report on pages 13 to 17

TOBACCO FACTORY ARTS TRUST

CHARITY DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Total Funds 2021 £	Total Funds 2020 £
Income From:		
<i>Voluntary income</i>		
Grants and donations	272,078	225,607
Grants from public bodies	693,443	97,748
Gifts in kind	70,000	70,000
	<u>1,035,521</u>	<u>393,355</u>
<i>Other trading income</i>		
Solar Panel Income & Other	11,686	9,795
Technical services	-	3,258
	<u>11,686</u>	<u>13,053</u>
<i>Investment income</i>		
Deposit account interest	9	12
	<u>9</u>	<u>12</u>
<i>Charitable activities</i>		
Ticket sales	12,979	998,758
Bar	-	156,780
Programme sales	-	6,167
Theatre hire and events	4,084	88,394
Provision of services	(188)	57,031
Education project income	1,520	5,402
Theatre tax credit	-	33,648
	<u>18,395</u>	<u>1,346,180</u>
Total income	<u><u>1,065,611</u></u>	<u><u>1,752,600</u></u>

TOBACCO FACTORY ARTS TRUST

CHARITY DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

Expenditure on:	Total Funds 2021 £	Total Funds 2020 £
<i>Fundraising and Publicity Costs</i>		
Wages	27,103	78,075
Social security	1,843	5,111
Employers Pension	1,281	2,239
Marketing	20,446	87,497
Travel, subsistence and entertainment	50	1,091
Printing, postage and stationery	418	2,020
Sundries	76	222
Insurance	381	336
Light and heat	207	671
Other property costs	5,152	5,282
Telephone and fax	471	230
Depreciation of improvements to leasehold property	3,429	3,285
Depreciation of lighting and theatre	1,351	1,418
Depreciation of fixtures and fittings	189	272
Depreciation of office equipment	311	316
Bank charges	171	408
	<u>62,879</u>	<u>188,473</u>
<i>Charitable activities costs</i>		
Wages	350,516	479,207
Social security	10,541	29,522
Pension costs	7,257	12,688
Operation of theatre	31,400	280,631
Travel, subsistence and entertainment	453	15,034
Cost of visiting groups	19,242	550,400
Education project costs	4,503	56,868
	65,000	-
Printing, postage and stationery	6,114	22,629
Programme costs	-	2,081
Sundries	4,597	9,504
Professional Fees	462	2,022
Insurance	7,236	6,379
Light and heat	3,928	12,742
Other property costs	121,774	121,221
Telephone and fax	2,670	1,302
Depreciation of improvements to leasehold property	65,151	62,406
Depreciation of lighting and theatre	25,675	26,937
Depreciation of fixtures and fittings	3,595	5,162
Depreciation of office equipment	5,916	6,001
Bank charges	968	2,312
	<u>736,998</u>	<u>1,705,048</u>
<i>Governance costs</i>		
Audit	8,788	4,885
Total expenditure	<u><u>808,665</u></u>	<u><u>1,898,406</u></u>
Net (expenditure)/income	<u><u>256,946</u></u>	<u><u>(145,806)</u></u>