

TOBACCO FACTORY ARTS TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

Company registration number 04536120

Registered charity number 1097542



TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

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YEAR ENDED 31 MARCH 2022

REFERENCE and ADMINISTRATIVE DETAILS YEAR ENDED 31 MARCH 2022

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 Ally Eynon Mike Forrest Laura Knight Ewen Macgregor Christelle Pellecuer Matthew Penneycard Rick Stone Ceri Wade

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

Senior Management team	Mike Tweddle - Artistic Director/CEO David Dewhurst - Executive Director Jamie Rees - Director of Marketing and Fundraising
Auditor	Burton Sweet Limited Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

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Chair's Report

At last, we are open again! We dusted ourselves down and started to welcome visiting shows and performers back to the theatre towards the end of summer 2021, and took the decision to return to producing a Tobacco Factory Theatres Christmas show. Although we felt that our audiences would expect us to be cautious about the number of seats in use, to maintain reasonable social distances, Oz was very popular and in spite of the appearance of the Omnicron variant of Covid, we only had to cancel four performances out of a six week run. Having filmed an earlier performance in the run, we covered some of our losses by selling access to a streamed performance - another first for Tobacco Factory Theatres (TFT).

The staff team has been able to concentrate this year on what they do best, and at the end of a very successful year (albeit with fewer shows than we had hoped to present), TFT has maintained the financial stability it built up thanks to the support it received during the pandemic.

This has only been possible as result of our limited staff team pulling out all the stops to keep the theatre running so well. Our principal objective being to entertain our audiences whilst focusing on their safety and comfort is safeguarded during their visits to the Tobacco Factory Theatre.

In signing off this report, I must especially acknowledge the leadership provided to the team by Mike Sadleir as Artistic Director and David Dewhurst as Executive Director. It is therefore with great regret that we have received Mike's resignation. For personal reasons he will be moving back to London in the autumn. He has been our Artistic Director since 2016, and since that time has delivered what we could have hoped for. We all wish him well for the future.

Sarah Sn.

Chair

Date: 28/04/22

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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 2022 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.

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.

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Trustees

A list of the current trustees appears within the Reference and Administrative details on page 1. Sarah Smith, Mike Forrest, Matt Penneycard were trustees throughout the year. Appointed during the year were Ewen Macgregor, Joseph Bell and Christelle Pellecuer (all appointed on 5 August 2021) and Ceri Wade (appointed on 16 March 2022).

Claudia McVie, Bertel Martin, Mark Panay Andrew Allan-Jones, Anna Southall and Mark Panay were also trustees for part of the year, retiring on 15 April 2021, 17 April 2021, 8 July 2021, 11 November 2021 and 16 March 2022, respectively.

In addition, Ally Eynon joined the board on 11 May 2022., and Laura Knight and Rick Stone joined the board on 20 July 2022.

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.

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 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.

New trustees are introduced to the staff and functions of the trust at informal meetings.

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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 meetings 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 budgets, monitoring financial performance against agreed budgets 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.

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.

The health and safety considerations relating to Covid 19 and similar pandemics have also been included in the organisation's risk register, acknowledging the need to upgrade the theatre's air conditioning so that the audience space can safely return to full capacity

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 note 10 to 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

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pay rates for similar positions in other organisations.

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.

Review of the year

TFT presented 256 performances by 60 different companies - taking place in upgraded, Covid-secure versions of TFAT's theatre spaces, at Cambridge Junction Theatre, and in outdoor locations around Bristol.

The Christmas production, *OZ*, was shared with audiences at home of over 400, through a professionally produced and streamed video.

Highlights of our visiting programme were:

The Place at the Bridge - by Chino Odimba / Shakespeare at the Tobacco Factory, classical work reimagined, local stories

The Beast in Me - by Devil's Violin, storytelling / music

Sex Education - by Harry Clayton-Wright, LGBTQ+ voice, new writing

DESTINY - by Florence Espeut-Nickless, local artist supported by TFT, new writing, South West story

Adam Buxton: Ramblings - comedy / new writing

A Midsummer Night's Dream - Shakespeare / Out of Chaos, physical theatre

The Elephant in the Garden - by Michael Morpurgo / Poonamallee Productions, local company, physical theatre

Learning to Fly - by James Rowland, new writing

Unknown - by Dougie Blaxland & Roughhouse Theatre, new writing, homeless perspectives, local stories

I Stand for What I Stand On - Strike a Light, young voices, community engagement, devised

Le Pain.. - by Jean-Daniel Broussé / Circus City, world premiere

The Selfish Giant - by Tessa Bide and Soap Soup, family work, local company

This Island's Mine - by Roustabout Theatre, local company, family work, physical/musical theatre

Living Spit's Frankenstein The Musical - new writing / comedy, local company

The Body Remembers - by Fuel Theatre, physical theatre/dance, disability-led

BS3 Santa - by Stewart Wright Productions in association with Tobacco Factory Theatres, tour of Bristol streets

Of Christmas Past - by Douglas Walker, new writing/comedy

Big Boys Don't Cry - by Opposable Thumb, local company, physical theatre

Women Who Gave No Fucks - storytelling, female perspectives.

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TFT produced and co-produced three original shows this year, presenting over 105 performances:

- *Date Night*, a travelling outdoor production, performed across Bristol in gardens and front drives; co-written and directed by our Artistic Director Mike Tweddle
- *The Snow Queen*, a family Christmas show, co-produced with New International Encounter and Cambridge Junction (where it ran over Christmas 2021)
- *OZ*, a family Christmas show, co-produced with Pins and Needles Productions, performed at Tobacco Factory Theatres and online (over Christmas 2021).
'Working with Pins and Needles and putting a fresh and revitalised spin on the tale, the South Bristol venue shows exactly why the city's theatre scene is amongst the best in the country.'
BackstageBristol.com on OZ, 2021, co-produced with Pins and Needles

The performance programme attracted overall audiences of 22,047 (including an estimated 800 people viewing streamed performances at home). This represented a significant increase from 2019-20 (11,984), but was considerably lower than our pre-Covid annual audiences of 60,000-70,000.

When reopening in May 2021, the initial capacity of our Factory Theatre was reduced from a maximum of 350 to 64. This was increased to 144 in the autumn, and to 176 by Christmas. This reduced capacity was maintained throughout the remainder of the financial year, in order to ensure adherence to recommended fresh air levels. Even once social distancing measures were removed, for all shows with longer runs at least one guaranteed socially distanced performance was delivered each week per week.

ARTIST AND PROFESSIONAL DEVELOPMENT

Free rehearsal space and mentoring was offered to more than 30 local artists, supporting them as they embarked on the development of new projects and ideas. Artists included Florence Espeut-Nickless, Ad Infinitum, Caroline McGlone, Willow Vidal-Hall, Roustabout Theatre, Sally Wipman and Loz James.

Four local artists (Yoma Smith, Stef O'Driscoll, Ryan Murphy and Gill Simmons) were selected from a significant number of applicants to become Resident Artists for the year (beginning in Autumn 2021). They received commissions of £3,750 each, and further resource in the form of studio space, mentoring and dialogue, focused on developing their craft and practice, and feeding in new ideas and approaches to the TFT programming team.

187 local artists attended 12 professional development Masterclasses, led by nationally renowned practitioners including David Mercatali, Dan Canham, Phillip Morris, Chris Sonnex, Juan Ayala, Madeleine Kludje, Luke Barnes, Chino Odimba and Sameena Hussain.

The free Artist Membership programme, offering meet-ups, discussions, reduced price tickets and free rehearsal space, grew to over 250 members.

Jay Zorenti-Nakhid completed his 18 month RTYS placement as Resident Assistant Director, during which he had directed a youth company stage production and film, assisted on three professional productions, and developed and led on new artist support programmes. As a result of his inspirational contribution to the team and programme, Jay was offered a fixed term role as Associate Director. In this role he has been supporting the Artists Membership Programme and preparing to direct a main house production in Autumn 2022 (Revealed).

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HIGHER EDUCATIONAL PARTNERSHIP

In September 2021 the new resident drama school degree programme, delivered by Bristol School of Acting, was launched at the Tobacco Factory Theatres. 19 students undertook the first two terms of their accelerated 2 year BA Degree in Acting for Stage and Screen, training full-time in the Spielman Theatre and connecting regularly with our programme of professional work.

Foundations for further degree courses have been planned in partnership with BSA, including Playwriting and Technical Theatre.

COMMUNITY ENGAGEMENT

Over the course of 2021 TFAT's Community Engagement team launched a series of new projects and groups.

In August 2021 three Summer Schools were delivered, working with children and young people aged 7 – 19 to create a play in a week and perform to family and friends. This is a popular programme which reaches young people who do not take part in our youth theatre companies.

In the Summer of 2021, the Young Theatre Makers programme was relaunched, with a fresh approach moving YTM to the weekends and therefore reaching a new audience. Take up was slow at first, but by January 2022 we had three full YTM companies for ages 7 – 19, reaching 60 young people every week.

Factory Singers re-launched in September 2021 selling quickly to 50 people. The Factory Singers enjoyed their first public performance in 2 years in January 2022, and weekly rehearsals remain an uplifting experience for everyone who takes part.

After a short pilot during the summer of 2021, a new acting course for adults commenced in September; Acting Lab sold out in just a few hours and is now a core part of the Engagement programme reaching 36 adults on a weekly basis. Acting Lab has been hugely popular, the company members enjoy a rigorous training as well as a strong community spirit and bond that has been a life changing for many taking part.

In March 2021 the R&D phase of Schools Take Over commenced. This is an annual project that is delivered in partnership with local SEN Schools (Special Educational Needs). A professional creative team collaborate with students, and over the course of two school terms they write, rehearse and stage an original play.

A new 6 month writing project was delivered for with students from Bristol University, an initiative we have run every year since 2018. Bristol based playwright Mike Akers mentored 10 students as they each wrote a 15 minute play, performed by students in March 2021 as a new writing showcase.

In January 2021, a new working relationship was embarked upon with local producer Graham Johnson; engaged to curate and deliver a refreshed producer training programme (formally known as Young Producers, now BLUEPRINT.) Graham, who identifies as a Disabled and Queer theatre producer is well known in Bristol as a creative who specialises in a well-being focussed practice, which felt important to embed in the training of future theatre professionals. Applications to the Blueprint programme were launched in February 2022 and the scheme began with a cohort of 9 trainees in April 2022.

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Environmental Sustainability

Now that TFT is up and running with a programme of shows and productions, an update of the organisation's environmental strategy is planned. This is proving particularly timely, because of the increase in energy costs experienced at the beginning of 2022-23, although this is partially offset by the energy generated by the solar panels on the roof of the Tobacco Factory.

A review of the implications of working from home will be carried out in the near future. Although it led to a reduction in energy consumption at the theatre, no assessment has yet been made of the implications on employees' energy needs.

Separately from that initiative, the trustees are considering appointing a trustee-led environmental responsibility committee which will have responsibility for monitoring and reporting progress, so that TFT's impact can be reduced. They will be assisted by the Theatre Green Book and other such documents, so that best practice can be adopted. Hopefully, by sharing learning and resource development with local organisations with similar challenges and those who share the Tobacco Factory building.

More difficult, but just as important, will be an assessment and measurement of the environmental impact of visiting shows and performers in the preparation of their shows and the environmental cost of travelling to Bristol to perform them.

Financial Review

Total income for the year was £1,532,000 (2021 - £1,066,000), representing a increase of 44%. This increase is primarily due to the collapse in the company's earned income during the first year of the pandemic, in 2020-21. This year's income has recovered some of the reduction in income since 2019-20, but still represents a fall of 12.5% from the 2019-20 total income of £1,752,000.

Re-opening the theatre, albeit on a more limited scale than pre-pandemic, has enabled an increase in earned income, which increased substantially to £478,000 from £31,000 in 2020-21. As with total income, this still represents a significant fall of 65% from the earned income generated of £1,359,000 generated in 2019-20.

The finances of the organisation has nevertheless been maintained at the secure level achieved in 2020-21 due to voluntary income increasing to £1,054,000 (2021 - £1,035,000) an increase of 2%. Both of these figures showed a significant increase over the voluntary income received in 2019-20, mainly due to significant government support in 2020-21 and the granting of a 999-year lease (at a peppercorn rent) in 2021-22.

Operating costs continue to be well controlled, increasing to £986,000 (2021 - £812,000) primarily because of the costs of delivering a limited programme of shows.

Consequently, general (non-designated) funds have remained unchanged at £213,000. This is the same as the organisation's free reserves, which forms the basis of the organisation's reserves policy.

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.

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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 2022 free reserves totalled £213,000.

Plans for the future

Funds are being sought to support replacement of the air conditioning in the Factory Theatre. The effect of the pandemic on the capacity of the theatre has made it clear that future financial viability of shows will depend on increasing it back to pre-pandemic levels.

This will be particularly important for the Christmas show and the scheduled comedy programme, and will help to secure strong financial performance for 2022-23.

Careful attention is being given to the effect on ticket sales of the "cost of living crisis", as audiences may decide that theatre attendance is not something they will be able to continue to afford. However, increases in capacity will enable tickets to be sold at more affordable prices.

In addition to the Christmas show, the theatre is producing two other shows.

REVEALED – a world premiere, co-commissioned by Tobacco Factory Theatres and The Red Earth Collective. Developed with the support of the National Theatre's Generate programme.

"Protests and riots are erupting outside. A recent incident in police custody has stunned the nation. 16 year-old Luther, his father Malcolm and his grandfather Sidney are thrown together for the night, taking refuge at the family's Caribbean restaurant. As the three men navigate the chaos on their doorstep, their different feelings come to the surface – on racism, masculinity, sexuality, parenting and love. Secrets emerge from deep within their family, and they start to see one another – and themselves – in a new light."

Revealed celebrates the courage in connecting with those we find hardest to love. It is written by renowned actor and emerging playwright Daniel J Carver (RSC), and directed by Tobacco Factory Theatres' Associate Director Jay Zorenti-Nakhid. Campaigning is under way to share the experience of Revealed with 2000 young people, providing free tickets to this who otherwise couldn't have attended.

THE WALL -also a world premiere, it is a co-production between two theatres - Tobacco Factory Theatres and Teatro de la Abadía in Madrid - and an international community of artists from multiple countries. It is a piece of documentary theatre that will stage structured conversations between those who are unable to meet physically. A conversation between two people, who can't travel from their home countries, will unfold in front of an audience. They will connect through a videocall seen by the audience on a big screen. At the same time, two local actors will embody and translate these artists onstage, interpreting their encounter in real time.

The audience will see simultaneously the screen encounter and its physical representation/embodiment. Onstage the actors will work to translate the dialogue as it develops, in an exercise of real time verbatim. The project explores the impossibility of travelling and (non-) freedom of movement. It reflects on encounters and how they are mediated through geography/culture, technology and layers of representation.

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Every performance will host a different conversation, a new encounter between two different artists from different places. The process is both a physical and an online artistic residency. It will involve a pre-production phase of research, contacts and remote conversations, a second phase to develop the dramaturgical structure, and a final production phase to present the live show in parallel in the two different venues with a local cast and in front of an audience.

These two productions will show the range of different performances that can be seen at the theatre, supporting the usual range of visiting companies and performers.

THANK YOU !

In one of the most challenging years in our history, TFAT 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. The trustees and staff of TFAT wish to express their heartfelt thanks to you all.

Thank you also to Arts Council England and to Bristol City Council for their ongoing support and investment in the future of the Theatres' work.

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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 (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 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 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;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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
- 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 enable them to ensure that the financial statements comply with the Charities 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.

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 have taken all steps that they ought to make themselves aware of that information.

By order of the board of trustees



Sarah Smith - Chair

Sarah Smith - Chair

Date: 28/09/22

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Opinion

We have audited the financial statements of Tobacco Factory Arts Trust (the "Charity") for the year ended 31 March 2022 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 2022 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.

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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
- 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.

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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.

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
- investigated the rationale behind significant or unusual transactions.

TOBACCO FACTORY ARTS TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

In response to the
designed procedure

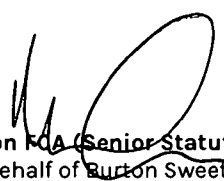
and non-compliance with laws and regulations, we
but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management and other personnel about 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

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: 28 September 2012

TOBACCO FACTORY ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2022

		Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
	Note					
Income from voluntary sources:						
Donations and gifts	2	433	500	121	1,054	1,035
Income from charitable activities	3	448	-	-	448	19
Investment and other income:						
Other trading income	4	30	-	-	30	12
Total income		<u>911</u>	<u>500</u>	<u>121</u>	<u>1,532</u>	<u>1,066</u>
Expenditure on raising funds						
Fundraising and publicity costs	5	70	5	6	81	60
Costs of charitable activities	6	759	100	46	905	752
Total expenditure		<u>829</u>	<u>105</u>	<u>52</u>	<u>986</u>	<u>812</u>
Net income/(expenditure)	9	82	395	69	546	254
Transfers between funds	18	(82)	88	(6)	-	-
Net movement in funds		<u>-</u>	<u>483</u>	<u>63</u>	<u>546</u>	<u>254</u>
Total funds at 1 April 2021	18	213	575	53	841	587
Total funds at 31 March 2022	18	<u>213</u>	<u>1,058</u>	<u>116</u>	<u>1,387</u>	<u>841</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 20 to 29 form part of these financial statements (See Note 8 for fund accounting comparative figures)

TOBACCO FACTORY ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

Company Number: 04536120

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	13	1,058	658
Investments	14	-	-
		<u>1,058</u>	<u>658</u>
Current assets			
Stock	15	3	1
Debtors	16	85	40
Cash at bank		658	545
		<u>746</u>	<u>586</u>
Creditors: amounts falling due within one year	17	<u>(287)</u>	<u>(240)</u>
Net current (liabilities)/assets		459	346
Total assets less current liabilities		<u>1,517</u>	<u>1,004</u>
Creditors: amounts falling due within more than one year	18	(130)	(163)
Net assets		<u>1,387</u>	<u>841</u>
Funds			
Unrestricted funds	19	213	213
Restricted funds	19	1,058	575
	19	116	53
		<u>1,387</u>	<u>841</u>

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

25 September 2022

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

Sarah Smith
Trustee

Sarah Smith
Trustee

The notes on pages 20 to 29 form part of these financial statements

TOBACCO FACTORY ARTS TRUST

CASHFLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Notes	2022 £'000	2021 £'000
Net cash inflow from operating activities	A	618	507
Cash flows from investing activities			
- Payments for tangible fixed assets		(505)	(35)
Net cash outflow for the year	B	113	472

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	546	254
Depreciation	105	106
(Decrease)/Increase in creditors: Due within one year	47	(27)
(Decrease)/Increase in creditors: Due after more than one year	(33)	163
Decrease/(Increase) in debtors	(45)	8
Decrease/(Increase) in stock	(2)	3
Net cash inflow from operating activities	618	507

B. Analysis of changes in cash flow during the year

	2022 £'000	2021 £'000	Change £'000
Cash at bank and in hand	658	545	113
	<u>658</u>	<u>545</u>	<u>113</u>
	2021 £'000	2020 £'000	Change £'000
Cash at bank and in hand	545	73	472
	<u>545</u>	<u>73</u>	<u>472</u>

C. Analysis of changes in net debt

	At 01-Apr-2021 £'000	Cash flows £'000	Non cash flows £'000	At 31-Mar-2022 £'000
Cash and cash equivalents				
Cash	545	113	-	658
Total	<u>545</u>	<u>113</u>	<u>-</u>	<u>658</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 20 to 29 form part of these financial statements

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 over the last two years, followed by the cost of living crisis as a consequence of the war in Ukraine, 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. Nevertheless, the Trustees have prepared the financial statements on a going concern basis as the charity's finances are reasonably secure as a result of the government support that has been available.

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 was dormant throughout the year.

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from

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:

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

(b) 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.

or,

(c) 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.

Expenditure on raising funds comprise the costs associated with attracting voluntary income.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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	- over the term of the lease
Leasehold property improvements	- 10% on cost
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.

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.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2 Donations and gifts

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Grants and donations	121	-	121	242	272
Gifts in kind	11	500	-	511	70
<i>Grants from public bodies</i>					
Arts Council Emergency Funding	-	-	-	-	150
Arts Council Cultural Recovery Funding	159	-	-	159	202
Arts Council National Portfolio Organisations	61	-	-	61	61
Bristol City Council Openness Funding	30	-	-	30	30
Bristol City Council COVID19 Grants	32	-	-	32	25
Coronavirus Job Retention Scheme	16	-	-	16	225
Creative & Cultural Skills	3	-	-	3	-
	<u>433</u>	<u>500</u>	<u>121</u>	<u>1,054</u>	<u>1,035</u>

The gift in kind placed in the designated fund relates to a new property lease for the first floor premises at The Tobacco Factory which was entered into on 26 May 2021. The term for which the property has been leased is 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 has been recognised as a leasehold property asset, initially at fair value due to it being a gifted asset.

All donations and gifts from 2021 were unrestricted except for £127,000 of restricted grants and donations.

3 Income from charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
<u>Operation of theatre</u>				
Income from productions	349	-	349	13
Theatre hire and events	48	-	48	4
Provision of services	9	-	9	-
Education project income	42	-	42	2
	<u>448</u>	<u>-</u>	<u>448</u>	<u>19</u>

All income from charitable activities in 2021 was unrestricted.

4 Other trading income

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Solar panel and other income	12	-	12	12
Technical services	18	-	18	-
	<u>30</u>	<u>-</u>	<u>30</u>	<u>12</u>

All other trading income from 2021 was unrestricted.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

5 Fundraising and publicity costs

	Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Staff costs	30	-	-	30	30
Marketing	35	-	6	41	20
Support costs (note 7)	5	5	-	10	10
	<u>70</u>	<u>5</u>	<u>6</u>	<u>81</u>	<u>60</u>

All fundraising and publicity costs from 2021 were unrestricted general funds except for £1,000 of restricted marketing costs and £3,000 of designated depreciation costs.

6 Charitable activities costs

	Grants Payable £'000	Direct Cost £'000	Staff Costs £'000	Support Costs (Note 7) £'000	Total 2022 £'000
Operation of theatre	-	209	273	227	709
Cost of visiting productions	-	122	-	-	122
Box office costs	-	28	-	-	28
Education project costs	-	46	-	-	46
	<u>-</u>	<u>405</u>	<u>273</u>	<u>227</u>	<u>905</u>

Prior year comparatives

	£'000	£'000	£'000	£'000	2021 £'000
Operation of theatre		27	371	259	657
Cost of visiting productions	-	19	-	-	19
Box office costs	-	6	-	-	6
Education project costs	-	5	-	-	5
Artist support	65	-	-	-	65
	<u>65</u>	<u>57</u>	<u>371</u>	<u>259</u>	<u>752</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

7 Support costs

	Fundraising and publicity £'000	Charitable Activities £'000	Total Funds 2022 £'000
Depreciation	5	100	105
Other property costs	2	43	45
Professional fees	-	30	30
Insurance	1	12	13
Light and heat	1	12	13
Printing, postage and stationery	-	4	4
Finance costs	1	3	4
Travel, subsistence and entertainment	-	4	4
Sundries	-	19	19
	<u>10</u>	<u>227</u>	<u>237</u>

Prior year comparatives

	£'000	£'000	2021 £'000
Depreciation	5	101	106
Other property costs	5	122	127
Professional fees	-	9	9
Insurance	-	7	7
Light and heat	-	4	4
Printing, postage and stationery	-	6	6
Telephone and fax	-	3	3
Finance costs	-	1	1
Sundries	-	6	6
	<u>10</u>	<u>259</u>	<u>269</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

8 Statement of Financial Activities prior year comparative figures

	Unrestricted General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000
Income from voluntary sources:				
Donations and gifts	908	-	127	1,035
Income from charitable activities:	19	-	-	19
Investment and other income:				
Other trading income	12	-	-	12
Total income	939	-	127	1,066
Expenditure on raising funds				
Fundraising and publicity costs	56	3	1	60
Cost of charitable activities	613	66	73	752
Total expenditure	669	69	74	812
Net income/(expenditure)	270	(69)	53	254
Transfers between funds	(12)	12	-	-
Net movement in funds	258	(57)	53	254
Total funds at 1 April 2020	(45)	632	-	587
Total funds at 31 March 2021	213	575	53	841

9 Net Income/(expenditure)

This is stated after charging:	2022	2021
	£'000	£'000
Depreciation	105	106
Auditor fees		
- Audit	8	9
- Other	1	-

10 Trustees' remuneration and benefits

Trustees received no remuneration or other benefits from the company or its subsidiary during the year (2021: £Nil).

Trustees' expenses

No (2021: no) trustees claimed expenses of £Nil (2021: £Nil) during the year ended 31 March 2022. No expenses were waived in either year.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

11 Staff costs and numbers

The aggregate payroll costs were:

	2022 £'000	2021 £'000
Wages and salaries	279	378
Social security costs	14	12
Employers pension	9	9
Redundancy costs	-	3
	<u>302</u>	<u>402</u>

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

The average number of employees during the year, based on headcount was 29 (2021: 33).

The senior management team salaries and employee benefits totalled £101,000 (2021: £148,000).

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 £'000	Leasehold Property Im- provements £'000	Lighting & Theatre £'000	Fixtures & Fittings £'000	Office Equipment £'000	Totals £'000
Cost						
At 1 April 2021	-	828	454	88	58	1,428
Additions	500	-	5	-	-	505
At 31 March 2022	<u>500</u>	<u>828</u>	<u>459</u>	<u>88</u>	<u>58</u>	<u>1,933</u>
Depreciation						
At 1 April 2021	-	253	388	83	46	770
Charge for the year	-	72	25	2	6	105
At 31 March 2022	<u>-</u>	<u>325</u>	<u>413</u>	<u>85</u>	<u>52</u>	<u>875</u>
Net book value						
At 31 March 2022	<u>500</u>	<u>503</u>	<u>46</u>	<u>3</u>	<u>6</u>	<u>1,058</u>
At 31 March 2021	<u>-</u>	<u>575</u>	<u>66</u>	<u>5</u>	<u>12</u>	<u>658</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Shares in group undertakings £
Market value	100
At 1 April 2021 & 31st March 2022	

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

	2022 £	2021 £
Aggregate capital and reserves	4	4

A summary of the trading results are set out below:

	TFAT Limited 2022 £	2021 £
Turnover	-	-
Administrative expenses	-	-
Finance costs	-	-
Loss for the year	-	-
Shareholders funds	100	100

15 Stocks

	2022 £'000	2021 £'000
Bar stocks	3	1

16 Debtors

	2022 £'000	2021 £'000
Trade debtors	67	12
Other debtors	18	22
Prepayments and accrued income	-	6
	85	40

17 Creditors

	2022 £'000	2021 £'000
Creditors: amounts falling due within one year		
Trade creditors	94	68
Social security and other taxes	10	1
Other creditor	48	45
Accruals and deferred income	98	104
Loans	37	22
	287	240
Creditors: amounts falling due after more than one year		
Loans	130	163

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Movement in funds

Current Year	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds					
Get Involved	53	22	(31)	(6)	38
RTYDS	-	15	(15)	-	-
The British Council	-	44	-	-	44
Development team	-	40	(6)	-	34
	<u>53</u>	<u>121</u>	<u>(52)</u>	<u>(6)</u>	<u>116</u>
Unrestricted funds					
Fixed assets fund	575	500	(105)	88	1,058
General fund	213	911	(829)	(82)	213
	<u>788</u>	<u>1,411</u>	<u>(934)</u>	<u>6</u>	<u>1,271</u>
Total funds	<u>841</u>	<u>1,532</u>	<u>(986)</u>	<u>-</u>	<u>1,387</u>
Prior Year	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
Restricted funds					
Get Involved	-	53	-	-	53
RTYDS	-	9	(9)	-	-
Hardship fund	-	65	(65)	-	-
	<u>-</u>	<u>127</u>	<u>(74)</u>	<u>-</u>	<u>53</u>
Unrestricted funds					
Fixed assets fund	632	-	(69)	12	575
General fund	(45)	939	(669)	(12)	213
	<u>587</u>	<u>939</u>	<u>(738)</u>	<u>-</u>	<u>788</u>
Total funds	<u>587</u>	<u>1,066</u>	<u>(812)</u>	<u>-</u>	<u>841</u>

Fixed asset fund

This fund represents the net book value of the fixed assets included in the balance sheet (see note 13).

Get Involved

Get Involved is a project run by TFT which is aimed at giving access to the arts to those (particularly children and young people) who have no experience of theatre activities, by taking part in workshops and participating in performances. It is supported by this fund, which receives funding from trusts including SJP, RIO, Nisbets Trust.

Permission has been obtained to move £6,000 to general funds in the current year.

RTYDS

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

The British Council

The British Council has provided this fund to enable to production of performances to be staged in collaboration with a Spanish theatre company, and involving performance from many other countries.

Development Team

This fund was provided by the Backstage Trust to support the creation of a development team at TFT, to facilitate improved fundraising activities.

Hardship Fund

Soon after the beginning of the first pandemic lockdown TFT was approached by the Gane Trust, who provided grants totalling £65,000 to support actors and others with financial support during a period when they were unable to earn money.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

Current Year

	Tangible fixed assets £'000	Investments £'000	Other current assets £'000	Total 2022 £'000
Restricted funds	-	-	116	116
Unrestricted funds				
Designated funds - Capital improvements	1,058	-	-	1,058
General funds	-	-	213	213
	<u>1,058</u>	<u>-</u>	<u>329</u>	<u>1,387</u>

Prior 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>

20 Related party transactions

No related party transactions took place in the current or prior year.

21 Ultimate controlling party

TFAT is controlled by its trustees.

TOBACCO FACTORY ARTS TRUST

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2022

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 16