

Charity Registration No. 1097542

Company Registration No. 04536120 (England and Wales)

TOBACCO FACTORY ARTS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



Premier House
127 Duckmoor Road
Ashton Gate
Bristol
England
BS3 2BJ

TOBACCO FACTORY ARTS TRUST

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TOBACCO FACTORY ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bertel Martin (Chair) Joseph Bell (Vice Chair) Alison Eynon (Vice Chair) Michael Forrest (Treasurer) Laura Knight Ewen Macgregor Ricky Stone
Working name	Tobacco Factory Theatres
Charity number	1097542
Company number	04536120
Patron	Mrs Mary Prior CVO MBE
Senior Management team	Heidi Vaughan- Artistic Director/CEO David Dewhurst- Executive Director
Auditor	TC Group Premier House 127 Duckmoor Road Ashton Gate Bristol England BS3 2BJ

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the Financial Statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives 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 curation, operation and management of its spaces; including a wide range of education activities, a broad programme of live events, and the nurturing and development of artists. With this, we aim to be a place of welcome and wonder.

The main strategic activities employed here are:

- To present a broad range of theatre productions for the enjoyment and education of all - from classical to cabaret, comedy to children's work, opera to unsolicited new work.
- To involve children, young people and their families in the arts to help encourage a culture in which different age ranges feel comfortable and safe engaging with creative opportunities.
- To offer participatory opportunities for adults with a broad range of interests enabling people to get involved in arts activity exploring their own creative powers; and
- To celebrate the diversity of cultures, identities and access needs by programming presentations by, and with artists of differing identities and cultural backgrounds as well as those from the deaf and disabled community.

In shaping our objectives and planning of activities, due regard is taken by the trustees and the executive team to both reflect and consider the Charity Commission guidance on public benefit, including the guidance on public benefit and remuneration as well as resources available to deliver meaningful opportunities to TFAT's beneficiaries.

The theatre relies on a mixture of public grants as well as trusts and foundations and income from fees, hospitality, individual giving and ticketing to cover its organisational costs.

In setting the level of fees, charges and concessions, TFAT is mindful to give careful consideration to the accessibility of the theatre for those on low incomes and the removal of financial barriers wherever possible.

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

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Received work

Over the last year we have welcomed 62 companies (180 creatives), who have shared 198 performances. Of these performances, 14 have been accessible and 8 have run varying enrichment activities alongside. Highlights include;

I Want My Hat Back (A Little Angel Theatre Production), Animal (Park Theatre Productions and Hope Mill Theatre), The Beast in Me (Devil's Violin), Family Tree (ATC), Godot is a woman (Silent Faces), I'm Muslimik Don't Panic (Bobak Champion), Margaret Thatcher Queen of Soho (Seabright), Bar At The Edge of Time (Frozen Light), The Gods Are All Here (Phil Okwedy), Owl At Home (Theatre Iolo), Collaborator: A Work In Progress (Daniel Kitson), Midnight Mole (the egg) and Self-Raising (Graeae).

Our year-round programme proved to be a vibrant, dynamic and broad programme of work with 45% of our attendees being new to TFAT. Discount ticket schemes, embedded audience participation and increased commitment to removing the complex barriers which prevent people from accessing the Arts.

Produced Work

Oliver Twist, our in house family show for the 2023/24 festive season, played to 16,000 people. Having rehearsed in Bristol and with the majority of the creative team (over 80%) from within a 25 mile radius of the City, we exceeded financial target with this production and increased our engagement with 24% of audience members being new to TFAT.

We received strong endorsement by the press including; 'An inventive, energetic take on a classic with a contemporary Bristol twist; sheer joy to watch.' (Bristol 24/7)

Over its 71 performances, Oliver Twist recorded nearly 10,000 social media engagements, an increased use of our ticket scheme for young people, and an increase from 2% to 7% of those engaging with this show and in turn signing up for our participation activity.

We held 9 school performances, 6 accessible performances and one free community performance for 275 children and young people.

Artist and Professional Development

Our Artist membership, which supports South West Artists with regular check ins, support and discounted tickets has now grown to over 350 artists. We offered support through one to one meetings, forums (including equity), group zoom chats and through our in person artists café; all of which offer artist a safe space to meet, talk or just work privately away from their homes.

The one-to-one discussion slots proved hugely popular. It allowed TFAT to provide transparency about our programming and artistic processes, and to provide local artists with a means of feeling 'seen'. We've received excellent feedback on this, with artists enjoying the opportunity to have a personal meeting with the organisation.

Alongside this we have learnt and grown from our partnership work with both Beyond Face & Queer Space. Both were programmed across the year for both public and private platforms.

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our Blueprint training initiative developed 9 emerging producers across a 9 month period. As part of this development programme we employed 6 creative practitioners, gave 10 days of rehearsal space for young artists and housed 1 extraordinary showcase produced by the young producers themselves.

Get Involved – Young People's Programme

Over this period we have;

- Led a total of 19 free drop in sessions for families (engaging over 150 beneficiaries). These drop-in sessions have offered families the opportunity to spend time together in a creative way and have been a rich addition to our family offerings alongside our programme for young audiences.

"These drop-in activities were such a real success and a great pleasure to run. It's amazing to watch the participants feeling inspired after watching Midnight Mole and to be able to invite them to create something immediately after the show. In contrast the building activity for Boxville took place before the performance giving the audience a chance to become part of the world and fully invested even before the performance had begun!" YPP Co-ordinator

- Grew our Early Years provision, increasing sessions specifically for 3-5years which evidenced increased demand and need.
- Increased our capacity for our Young People's Theatre, offering more targeted age ranges per sessions. As part of this programme, we offered over 200 sessions. A YTM parent noted;

"In the space there are no targets, it's very inclusive, different from school. The creative expression of performance is an opportunity she doesn't have elsewhere. YTM is certainly doing something right."

- Alongside this we increase our bursary places to 18 per term to satisfy demand.
- We offered four summer schools this year each with a sharing for families and friends at the end of the week. Our 5-7 and 8-10 groups were both oversubscribed with a waiting list and so we will increase capacity to 25 per group next year with an additional facilitator to support each group. This activity creates a brilliant energy in the building and this year was no exception with a real sense of celebration and achievement at the end of each week.
- Our holiday activity workshops were sold out for the 5-7 and 8-10 groups and though there was a smaller attendance for our 11- 18's offering, due to the pressures of exam revision on this age group, those who did attend really benefited from the intimate setting with 1:1 support and mentoring.

Our qualitative evaluation with community partners and families demonstrate TFAT creates experiences that are joyful, creative, encourage play and support wellbeing for children, young people and their families. 37% of participants come from local community here in South Bristol; Bedminster, Southville, Totterdown and Ashton Gate.

Get Involved – Adults' Programme

Over this period we have;

- Led a total of 33 sessions for our Community Choir (engaging over 60 participants weekly). These sessions have offered people the opportunity to have an increased sense of belonging, joy and connection. One choir member reflected,

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

"The Factory Singers have become a very important part of my life and help greatly with my mental health. I really enjoy being part of a large group and contributing to the sound we make. The repertoire is eclectic and challenging. I have made many friends with the other members and the ethos is inclusive and supportive. I live very locally and it's fantastic to be part of a community choir in a space I know very well"

In the last year Factory Singers have performed 4 performances to nearly 1,000 people in our Factory Theatre.

- We grew a new offer for emerging writers in the City. Since September 2023 we have run 40 sessions for 57 adults interested in exploring and developing their writing skills. Run by the esteemed Bristol playwright Mike Akers feedback from one beneficiary described the positivity of bringing people together;

"I needed a regular place to meet like minded people so I wasn't just writing in my own lonely bubble, and that is exactly what it provides."

- One of our Acting Lab participants reflected;

"Since coming to Acting Lab , I have found this to be a safe haven and a safe place for me to express myself, make friends and have support in dealing with my mental health being here and a part of the Tobacco Factory Theatre means that I have something to look forward to...."

Acting Lab is an adult performing group who meet to experience new approaches to performance from text work to devising, ensemble and film performance. In the last year we have run a combination of whole day sessions and evening workshops in order to remove barriers for working adults and those with varying caring responsibilities.

- Schools Partnerships became a more prominent part of our programme this year with over 250 young people attending our community performance of Oliver Twist in The Factory Theatre. In addition to this we engaged 326 young people across this field, 50% of which were in receipt of pupil premium and 40% of these participants come from local community; Bedminster, Southville, Totterdown and Ashton Gate. Moreover, 18 of these young people engaged with additional needs. In addition to this, 6 school pupils from Bedminster Down Secondary School experienced high quality work experience and bespoke insights into careers in theatre through engagement with TFT.
- Blueprint, our free emerging producer training, led by the highly skilled Graham Johnson, ran over a 9 month period with 9 participants. The length of the programme allowed the skills and learning of each individual to grow and develop, and gave time to take these skills into gradually developed network connections in local and national industry. Grounded in practical learning and honesty, the group undertook a visit to Devoted and Disgruntled in Folkestone (this received strong feedback, highlighting the field trip as a key opportunity to develop a wider perspective) before the course highlight, the producing of their own festival SPARK. A graduate from the programme reflected;

"We can create a soft industry. It's not like cutthroat. It's not fighting to try and, you know, make these big shows that are better than the other one. I want to get involved. I want to help. I want to put my skills to good use."

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- Schools Take Over Project which is a partnership between TFAT and New Fosseway School was a joyfilled, connected and highly creative experience with students with additional needs. From our evaluation we can see that out of 34 participants;
 - 100 % of participants saw an improvement in their confidence , self esteem, team work, social skills, musical ability, vocal projection, transferrable skills
 - 91 % of participants saw an improvement in concentration
 - 94% of participants saw an improvement in movement skills

After an action packed 10 weeks of the project students performed a show of their own creation, Lost In Neverland, on the Factory Theatre stage to fellow students, parents and carers, and invited guests. At the end of the project a teaching assistant said

"It was great and we would love to do it again. Even the staff have got so much out of this. "

Fundraising

Following the introduction of a new fundraising manager, our primary focus was to reengage with existing members and businesses, to listen and learn from them and begin to cultivate new partnerships. A refreshed programme of members events was launched in the Autumn 2023 including talks, lunches and events and this helped to halt a small decline in membership numbers. Alongside this, a new Business Club was researched and developed ready to launch in April 2024.

We continued to hold strong partnerships with several Bristol trusts that have supported our Get Involved programmes and our core activity. Fundraising from a national trust came to an end and a replacement was not secured before the year end.

During the year we were informed that we were successful in our application for Openness Funding from Bristol City Council through the Cultural Investment Programme. We were delighted that TFAT was awarded £30,000 per year for the period 2024-2027.

Commercial

We have seen a significant rise in costs across the year with increases from nearly all suppliers. Although we had budgeted prudently for this, the increases added pressure to areas of income generation that were needed to cover the shortfall. Throughout the year we focussed our work on maximise income from areas outside of the theatre programme.

Our hires programme continued to be a vital source of income for TFAT, bringing new events, performances and audiences into our spaces.

We worked with a variety of hire clients, hosting meetings, performances, podcasts, screenings and festivals. Hire partners ranged from local businesses, educational bodies and theatre companies. We ended the year by welcoming Bristol Jazz Festival, who presented 19 shows across a weekend in March and brought a new music audience into our building.

Our hire partnership with Bristol School of Acting (BSA) has continued, with students on BSA's Acting for Stage and Screen Degree course working from the Spielman Theatre. Alongside this, BSA students presented 9 shows across the year in our theatre spaces.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our Theatre Bar performed well against target adding essential income to support the activity in our theatre spaces. We undertook a review of drink offerings and prices, with several training sessions for the staff team on new products and upselling resulting in a surplus against target by year end.

Organisational Development (Workforce)

At the start of the year we conducted a review and a restructure of our staffing team. Our aim was to form a well-resourced, sustainable staffing structure that could grow the organisation in future years. Our new staff structure remained efficient, with 12 office staff working the equivalent of just 9 full time roles.

Six new positions were created.

- A Fundraising Manager – To drive our fundraising strategy in five key areas; Memberships, Businesses, Sponsorship, Donations and Gift Aid.
- A Marketing and Sales Manager – To manage our marketing campaigns, sales team and deliver on our annual sales income targets.
- An Operations Assistant – To support the Operations team to ensure the theatre office and building are always running efficiently.
- An Executive Administrator – To ensure the smooth, sustainable and efficient running of our Executive team as well as being the first point of contact for programming and hire enquiries.
- A Young People's Programme Co-ordinator – To support the delivery of TFT's year round programme of activity for young people; from early years to Young Theatre Makers as well as Summer School and Holiday offers.
- A Creative and Community Officer – To support the delivery of TFT's year-round programme of creative and community activity; from our school's programme to our year-long scheme for emerging producers as well as our adult offers, wrap around activity and civic programme.

The six new starters were employed on 18-month contracts to allow the time for learning, reflection and review. Annual reviews and appraisals we held throughout this period and a refreshed employment contract and code of conduct was issued to all staff. Policies continued to be updated throughout the year and signed off by the board.

In 2023 we became an ITC Hub Member which provided TFAT with HR, governance and training support. The Executive team will now build a training plan to serve the coming year, feeding into the health and development of the organisation.

As part of the restructure and over the course of the year several staff members have left TFAT to take up employment elsewhere. We are grateful for the time that they gave to TFAT and wish them the very best in their next steps.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Total income for the year was £1,436,000 (2023 - £1,252,000), representing an increase of 15%. This was as a result of an increase in earned income (mainly from productions, both in-house and visiting company shows) which increased to £1,180,000 from £896,000 in 2023, as a result of a deliberate policy to maximise the use of our theatre space. This increase was partially offset by small reductions in some other sources for income, as set out on notes 3 and 4 on page 25.

Increasing the activities of the theatres has inevitably led to a corresponding increase in operating costs, which rose to £1,456,000 (2023 - £1,322,000), an increase of 10%.

This year, less of our activity has been supported by restricted funds. Nevertheless, our free reserves increased by £60,000 (2023 - £18,000), offset by a reduction in our designated reserves of £69,000 (2023 - £60,000), showing a net reduction in our unrestricted reserves of £9,000 (2023 - £42,000).

The charity's reserves policy is to hold free reserves (net current assets, excluding restricted funds) sufficient to cover three months' worth of non-attributable overhead expenditure. Current projections indicate that this amounts to about £175,000. On 31 March 2024 the charity's free reserves totalled £291,000 (2023 - £231,000).

This year has finally shown a settling down of the financial climate since the pandemic and fluctuating levels of inflation. This has enabled better cashflow planning, so a significant amount of our cash balances has been invested to earn an appreciable increase in interest income. This is likely to continue to increase up to August 2025, when we are likely to consider settling the balance of the CBIL loan we took out at the beginning of the pandemic.

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 with monitoring at each board meeting;
- 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 focused 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.

Plans for the future

Over the next year will present a year-round programme across our spaces with three Christmas offerings for audiences over the Festive Period. We will take more control of our artistic offering this year by growing our in house portfolio to include an Opera and a Shakespeare production for the first time since the pandemic. In October 2024 we will co-produce The Marriage of Figaro with Opera Project and in March 2025 Heidi Vaughan will direct The Winters Tale. In addition, our Factory Theatre Christmas Show will be a co- production of Hansel and Gretel with our friends New International Encounters.

Alongside this we will interrogate potential areas of income with new hire partners, the launch of a new Business Club and new Production Fund to support our In-House Productions.

THANK YOU!

TFAT would not be here without the dedication and support of the many 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.

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

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.

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

Joseph Bell	
Samuel Charleston	(Resigned 17 July 2024)
Alison Eynon	
Michael Forrest	
Bertel Martin (Chair)	
Laura Knight	
Ewen Macgregor	
Sarah Smith	(Resigned 26 September 2023)
Ricky Stone	
Ceri Wade	(Resigned 24 August 2023)

Bertel Martin was appointed as the new Chair on the 26th September 2023 following the resignation of Sarah Smith on the same date.

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.

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.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

The management structure consists of two levels: the trustees and the executive 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 executive team.

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.

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 executive team, chair and treasurer. 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.

Volunteers

TFAT has a small 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.

TOBACCO FACTORY ARTS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The trustees have reviewed the company's financial prospects for the forthcoming 12 – 18 months, and are confident the government funding received during the pandemic, followed by its financial results for the year ended 31 March 2024, justifies the board's view that the charity is a going concern.

Auditor

TC Group were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees on the

Michael Forrest

Trustee

Dated: 5 December 2024

TOBACCO FACTORY ARTS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Tobacco Factory Arts Trust for the purpose 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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.

TOBACCO FACTORY ARTS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE OF TOBACCO FACTORY ARTS TRUST

Opinion

We have audited the financial statements of Tobacco Factory Arts Trust (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TOBACCO FACTORY ARTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF TOBACCO FACTORY ARTS TRUST

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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF TOBACCO FACTORY ARTS TRUST

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

TOBACCO FACTORY ARTS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF TOBACCO FACTORY ARTS TRUST

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Bristol

5 December 2024

TOBACCO FACTORY ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2024 £000	2024 £000	2024 £000	2024 £'000	2023 £'000
<u>Income and endowments from:</u>						
Donations and legacies	3	204	-	22	226	325
Charitable activities	4	1,180	-	-	1,180	896
Other income	5	30	-	-	30	31
Total income		1,414	-	22	1,436	1,252
<u>Expenditure on:</u>						
Raising funds	6	15	-	9	24	40
<u>Charitable activities</u>						
Support costs	7	158	58	53	269	329
General funds	7	1,181	-	6	1,187	993
Total charitable expenditure		1,339	58	59	1,456	1,322
Other	11	-	11	-	11	-
Total resources expended		1,354	69	68	1,491	1,362
Net income/(expenditure) for the year/ Net movement in funds		60	(69)	(46)	(55)	(110)
Fund balances at 1 April 2023		231	998	48	1,277	1,387
Fund balances at 31 March 2024		291	929	2	1,222	1,277

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TOBACCO FACTORY ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£000	£000	£'000	£'000
Fixed assets					
Tangible assets	13		929		998
Current assets					
Stocks	15	3		4	
Debtors	16	45		81	
Cash at bank and in hand		648		613	
		<u>696</u>		<u>698</u>	
Creditors: amounts falling due within one year	17	<u>(347)</u>		<u>(326)</u>	
Net current assets			349		372
Total assets less current liabilities			1,278		1,370
Creditors: amounts falling due after more than one year	18		(56)		(93)
Net assets			<u>1,222</u>		<u>1,277</u>
Income funds					
Restricted funds	20		2		48
Designated funds			929		998
Unrestricted funds			291		231
			<u>1,222</u>		<u>1,277</u>

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

The financial statements were approved by the board of trustees on 5 December 2024

Michael Forrest
Trustee

Company Registration No. 04536120

TOBACCO FACTORY ARTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£000	£000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	24		85		27
Investing activities					
Purchase of tangible fixed assets		(13)		(35)	
Net cash used in investing activities			(13)		(35)
Financing activities					
Repayment of bank loans		(37)		(37)	
Net cash used in financing activities			(37)		(37)
Net increase/(decrease) in cash and cash equivalents			35		(45)
Cash and cash equivalents at beginning of year			613		658
Cash and cash equivalents at end of year			648		613

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Tobacco Factory Arts Trust is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Tobacco Factory, Raleigh Road, Southville, Bristol, BS3 1TF.

Tobacco Factory Arts Trust is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

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

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 and dissolved on 14 May 2024.

1.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

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.

1.4 Incoming resources

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

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.
- or,
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies

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

1.5 Resources expended

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 the 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of 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 price) of individual assets over their estimated useful lives.

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

Leasehold property	over the term of the lease
Leasehold improvements	Over 10 years
Lighting and Theatre	over 5 to 15 years
Fixtures and Fittings	over 5 years
Office Equipment	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

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

1.8 Cash and cash equivalents

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 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.

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 account of any discounts due.

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.

1.10 Retirement benefits

TFAT operates a defined contributions pensions 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.

1.11 Leases

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 Critical accounting estimates and judgements

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

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

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024 £000	2024 £000	2024 £000	2023 £'000
Donations and gifts	111	22	133	227
Grants from public bodies	93	-	93	98
	<u>204</u>	<u>22</u>	<u>226</u>	<u>325</u>

All donations and gifts from 2024 were unrestricted except for £22,000 of restricted grants and donations.

Grants receivable from public bodies

Arts Council National Portfolio Organisations	61	-	61	61
Bristol City Council Openness Funding	30	-	30	34
Other	2	-	2	3
	<u>93</u>	<u>-</u>	<u>93</u>	<u>98</u>

4 Charitable activities

	Unrestricted Funds	Total funds
	2024 £000	2023 £'000
Operations of theatre		
Income from productions	977	670
Theatre hire and events	102	110
Provision of services	17	13
Education project income	84	103
	<u>1,180</u>	<u>896</u>

All income from charitable activities in 2023 was unrestricted.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds	Total funds
	2024 £000	2023 £'000
Solar panel and other income	21	30
Interest received	9	1
	<u>30</u>	<u>31</u>

All other income from 2023 was unrestricted.

6 Raising funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	2024 £000	2024 £000	2024 £000	2024 £'000	2023 £'000
Fundraising and publicity costs					
Marketing	15	-	9	24	30
Support costs	-	-	-	-	5
	<u>15</u>	<u>-</u>	<u>9</u>	<u>24</u>	<u>35</u>
Fundraising and publicity	15	-	9	24	35
	<u>15</u>	<u>-</u>	<u>9</u>	<u>24</u>	<u>40</u>
Trading costs					
Other trading activities	-	-	-	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
	<u>15</u>	<u>-</u>	<u>9</u>	<u>24</u>	<u>40</u>
For the year ended 31 March 2023					
Fundraising and publicity	30	5	-		35
Trading costs	-	-	5		5
	<u>30</u>	<u>5</u>	<u>5</u>		<u>40</u>

All fundraising and publicity costs from 2023 were unrestricted general funds, except for £5,000 of designated depreciation costs.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable expenditure

	Support costs 2024 £000	Direct costs 2024 £000	Total 2024 £000	Total 2023 £'000
Staff costs	-	472	472	423
Operation of theatre	-	278	278	195
Cost of visiting productions	53	343	396	365
Box office costs	-	51	51	45
Education project costs	-	6	6	35
Marketing	-	37	37	-
	53	1,187	1,240	1,063
Share of support costs (see note 8)	184	-	184	223
Share of governance costs (see note 8)	32	-	32	36
	269	1,187	1,456	1,322
Analysis by fund				
Unrestricted funds	158	1,181	1,339	1,095
Unrestricted designated	58	-	58	90
Restricted funds	53	6	59	137
	269	1,187	1,456	1,322
For the year ended 31 March 2023				
Unrestricted funds	166	929		1,095
Unrestricted designated	90	-		90
Restricted funds	73	64		137
	329	993		1,322

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Support costs	Support costs £000	Governance costs £000	Total 2024 £000	Total 2023 £'000
	Depreciation	71	-	71	95
	Other property costs	42	-	42	43
	Insurance	17	-	17	16
	Light and heat	15	-	15	27
	Finance costs	29	-	29	32
	Printing, postage and stationary	6	-	6	6
	Travel, subsistence and entertainment	4	-	4	6
	Sundries	-	-	-	7
	Audit fees	-	10	10	7
	Legal and professional	-	22	22	24
		<u>184</u>	<u>32</u>	<u>216</u>	<u>263</u>
	Analysed between				
	Fundraising	-	-	-	4
	Charitable activities	<u>184</u>	<u>32</u>	<u>216</u>	<u>259</u>
		<u>184</u>	<u>32</u>	<u>216</u>	<u>263</u>

Governance costs includes payments to the auditors of £10,165 (2023- £7,300) for audit fees.

9 Trustees remuneration

Trustees' received no remuneration or other benefits from the charitable company or its subsidiary during the year (2023: £Nil)

Trustees' expenses

No trustees claimed expenses during the year (2023: £Nil). No expenses were waived in either year.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	34	35
	==	==
Employment costs	2024	2023
	£000	£000
Wages and salaries	431	389
Social security costs	30	23
Other pension costs	11	11
	==	==
	472	423
	==	==

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

The senior management team salaries and employee benefits totalled £103,000 (2023: £103,000)

11 Other

	designated funds	Total
	2024	2023
	£'000	£'000
Net loss on disposal of tangible fixed assets	11	-
	==	==
	11	-
	==	==

12 Taxation

TFAT is exempt from corporation tax as all of its income is charitable and applied for charitable purposes.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Leasehold property £000	Leasehold improvements £000	Lighting and Theatre £000	Fixtures and Fittings £000	Office Equipment £000	Total £000
Cost						
At 1 April 2023	500	863	459	88	58	1,968
Additions	-	-	7	1	5	13
Disposals	-	(22)	(124)	(9)	(3)	(158)
Transfers	-	(220)	225	(18)	13	-
At 31 March 2024	500	621	567	62	73	1,823
Depreciation and impairment						
At 1 April 2023	-	390	436	87	57	970
Depreciation charged in the year	-	39	25	5	2	71
Eliminated in respect of disposals	-	(20)	(114)	(9)	(3)	(146)
Transfers	-	(93)	111	(29)	10	(1)
At 31 March 2024	-	316	458	54	66	894
Carrying amount						
At 31 March 2024	500	305	109	8	7	929
At 31 March 2023	500	473	23	1	1	998

14 Fixed asset investments

The company's investments of £100 were entirely the share capital of the 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 was dissolved on 14 May 2024.

15 Stocks

	2024 £000	2023 £000
Bar stocks	3	4

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	2024	2023
	£000	£000
Amounts falling due within one year:		
Trade debtors	33	62
Other debtors	12	19
	<u>45</u>	<u>81</u>

17 Creditors: amounts falling due within one year

	Notes	2024	2023
		£000	£000
Bank loans	19	37	37
Other taxation and social security		22	20
Trade creditors		51	56
Other creditors		22	31
Accruals and deferred income		215	182
		<u>347</u>	<u>326</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£000	£000
Bank loans	19	56	93
		<u>56</u>	<u>93</u>

19 Loans and overdrafts

	2024	2023
	£000	£000
Bank loans	93	130
	<u>93</u>	<u>130</u>
Payable within one year	37	37
Payable after one year	56	93
	<u>93</u>	<u>93</u>

Bank loans comprise £185,000 advanced in 2020 under the UK Government CBILS Loan scheme. The loan is for a 60 month period with an annual rate of interest of 3.11% p.a. £92,500 (2023: £130,000) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Movement in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current year	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£000	£000	£000	£000	£000
Restricted funds					
Get involved	32	22	(52)	-	2
The British Council	4	-	(4)	-	-
Development team	10	-	(10)	-	-
Air conditioning fund	2	-	(2)	-	-
	<u>48</u>	<u>22</u>	<u>(68)</u>	<u>-</u>	<u>2</u>
	<u><u>48</u></u>	<u><u>22</u></u>	<u><u>(68)</u></u>	<u><u>-</u></u>	<u><u>2</u></u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Movement in funds (Continued)

Unrestricted funds

Fixed assets fund	998	-	(69)	-	929
General fund	231	1,414	(1,355)	-	289
	<u>1,229</u>	<u>1,414</u>	<u>(1,424)</u>	<u>-</u>	<u>1,218</u>
Total funds	<u>1,277</u>	<u>1,436</u>	<u>(1,492)</u>	<u>-</u>	<u>1,220</u>

Prior year

	Balance at 1 April 2022 £000	Incoming resources £000	Resources expended £000	Transfers £000	Balance at 31 March 2023 £000
Restricted funds					
Get involved	38	47	(53)	-	32
The British Council	44	12	(52)	-	4
Development team	34	-	(24)	-	10
Air conditioning fund	-	50	(13)	(35)	2
	<u>116</u>	<u>109</u>	<u>(142)</u>	<u>(35)</u>	<u>48</u>
Unrestricted funds					
Fixed assets fund	1,058	-	(95)	35	998
General fund	213	1,143	(1,125)	-	231
	<u>1,271</u>	<u>1,143</u>	<u>(1,220)</u>	<u>35</u>	<u>1,229</u>
Total funds	<u>1,387</u>	<u>1,252</u>	<u>(1,362)</u>	<u>-</u>	<u>1,277</u>

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Movement in funds

(Continued)

Fixed asset fund

This fund represents the net book value of the fixed assets included in the balance sheet.

Get Involved

Get Involved is a project run by TFT which is aimed at giving access to the arts to those (particularly young 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 St James's Place Foundation, The Spielman Charitable Trust and the Real Ideas Organisation.

The British Council

The British Council has provided this fund to enable the 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.

Air conditioning fund

During the year the Foyles Foundation provided a grant to replace the air conditioning system in the building. This money was used to pay for the equipment and installation plus other costs associated with the system. Once completed the asset was then transferred to designated funds.

21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Fund balances at 31 March 2024 are represented by:					
Tangible assets	-	929	-	929	998
Current assets/(liabilities)	347	-	2	349	372
Long term liabilities	(56)	-	-	(56)	(93)
	<u>291</u>	<u>929</u>	<u>2</u>	<u>1,222</u>	<u>1,277</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Ultimate controlling party

TFAT is controlled by its trustees.

TOBACCO FACTORY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24	Cash generated from operations	2024 £000	2023 £'000	
	Deficit for the year	(55)	(110)	
	Adjustments for:			
	Loss on disposal of tangible fixed assets	13	-	
	Depreciation and impairment of tangible fixed assets	71	95	
	Movements in working capital:			
	Decrease/(increase) in stocks	1	(1)	
	Decrease in debtors	37	4	
	Increase in creditors	18	39	
	Cash generated from operations	85	27	
25	Analysis of changes in net funds			
		At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
	Cash at bank and in hand	613	35	648
	Loans falling due within one year	(37)	-	(37)
	Loans falling due after more than one year	(93)	37	(56)
		483	72	555