

COMPANY REGISTRATION NUMBER: 05019986
CHARITY REGISTRATION NUMBER: 1114289

Rhubarb Theatre Company
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2024

MUMBY HEPPENSTALL

Chartered accountants
Wellingore Hall
Wellingore
Lincoln
LN5 0HX

Rhubarb Theatre Company

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	9
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Rhubarb Theatre Company

Charity registration number 1114289

Company registration number 05019986

Principal office and registered office 7 Queensway
Leadenham
Lincoln
LN5 0PF

The trustees

Michael Harrison
Tracey Delaney
Joanna Dobbs (appointed 24 May 2023)
Olivia Macnab (appointed 29 August 2023)
Laura Dunne (resigned 26 March 2024)
Trace Fitzsimmonspell (resigned 24 May 2023)

Independent examiner Clare Heppenstall, MA, FCA

Structure, governance and management

Governing document

Rhubarb Theatre Company is a company limited by guarantee and not having share capital, governed by its Memorandum and Articles of Association dated 20th January 2004 and amended by special resolution on 15th November 2005. It is registered as a charity with the Charity Commission for England and Wales. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The company's existing board of trustees were individually appointed on the strength of their respective background, the network of contacts of the relevant trustee and an obvious enthusiasm and commitment to support the company on an ongoing basis. As set out in the Articles of Association, the board may from time to time and at any time appoint any member of the Company as a member of the Board of Directors. The decision to elect new trustees to the board is based upon the availability of suitable candidates with a requisite skills base together with an acknowledgement by the board that additional support would be beneficial in order to assist in the company's development.

When considering new trustees, the board reflects on what specialist skills may be needed to enhance the potential pool of trustees. In addition to skills, the board also considers locality and what the new members could bring to the table. With online platforms available, this has made meetings for board members living further afield or with heavy work commitments, able to join us more easily.

Trace Fitzsimmonspell stepped down this year due to health issues, and we also lost Laura Dunn, our marketing specialist. Laura has been invited to join another board and felt that she didn't want to spread herself too thinly. Rhubarb Theatre are very grateful for their support and wish them all the best. However, we did induct two new members to our board of trustees. Joanna Dobbs, a freelance Arts Events Manager and Olivia Macnab, a newly graduated theatre maker, have already been a huge asset to the board.

The Rhubarb Theatre board have worked on a Skills Audit Gaps Analysis and although between us we have many skills, we are aware of areas where we need more support. We are currently considering potential new members in marketing, Primary Care Trust or Charity skills. If we are unable to find people in these areas, we can always seek outside advice.

Trustee induction and training

New trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the company. During this induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events that will encourage a greater understanding of the undertaking of their role. Trustees are also encouraged to view the work delivered by Rhubarb Theatre Company employees.

Organisation

The board of trustees, which can have up to 7 members, administers the charity. The board meets quarterly and additional meetings of sub-committees can be set up if the need arises. Up to two Artistic Directors can be appointed by the trustees to manage the day-to-day operations of the company. To facilitate effective operations, the Artistic Directors have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

Risk management

The trustees have a risk management strategy which comprises an annual review of the risks the company may face and the establishment and implementation of systems and procedures to mitigate those risks identified.

Following the pandemic, Rhubarb Theatre's risk assessment adapted to cover our artists and audience/participants health and safety. Our reserves policy remains high to give the company support should more lockdowns ensue.

Objectives and activities

The objectives of the charity are:

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Rhubarb Theatre Company has the general aim of contributing to the quality of life of our participants and audiences by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year were to generate more work, build client relationships, and to apply for funding to allow us to deliver new projects.

The strategies employed to achieve the charity's objectives are to:

- Undergo training to broaden our skills and extend what we can offer;
- Offer opportunities for a broad range of participants to get involved in arts activity exploring their own creative powers;
- Concentrate on involving young people in the arts to help encourage a culture in which different age ranges, backgrounds and abilities play a complimentary part;
- Provide placements for volunteers and students to work with the charity in gaining a greater understanding of how an arts company operates and guide them in future employment;
- Build and diversify partnerships to reach all areas of the community;
- Present a broad range of high-quality arts work.

Our major areas of activity are family and community theatre (both indoors and outdoors). Our work includes projects for children with and without additional needs, interactive storytelling, curriculum & arts workshops, residencies, walkabout, touring shows, street shows, voice over work and training.

Rhubarb Theatre Company will continue to work with all areas of the community and our aim is to develop confidence and expression across the range of arts from dance, drama, music and art. From workshops linked to the educational syllabus, to fun and accessible sessions that encourage the participants to ask questions, lead the group and share ideas.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Eco Arts Show: Collection Day – Adapting the set and content from Dustbin Doris, Rhubarb Theatre created ‘Collection Day’ – a 30 minute street show brimming with eco messages. We approached Lincolnshire Wildlife Trust and went for funding to bring an Eco Project around Lincolnshire. The project includes a show, after show chat, eco crafts, eco storytelling and supplying every school with a link to our online Eco arts activity pack. Although still in the early stages of the project, our feedback from schools and the public has been outstanding and we are incredibly proud of the it. Our new partnership has been valuable, and we have had huge support, not only from council funding, but also from crowd funding and UK Shared Prosperity Grant allowing us to reach very rural and deprived areas.

Touring Show: Finding Chester – This touring show has taken us from Windermere to Wales! We are currently visiting venues on the Live and Local Rural Touring circuit. Feedback has been very positive and we are starting to discuss ideas for our next family touring show ‘Airport Alien’, which we hope to start touring in January 2025.

Dino Rangers – This is a new addition for Rhubarb Theatre, partnering with Ben Webb who creates immersive instalments. Ben invited us to be part of his Dinosaur Dig. We play rangers, bringing dinosaur stories and providing information whilst puppeting a baby T-rex.

The Hungry Caterpillars –Rhubarb Theatre worked in Children Centres around Lincolnshire. The project included storytelling, linking craft and handing out free fruit to encourage healthy living. This project built a stronger connection between Rhubarb Theatre and the Children Centres.

Street Theatre –Rhubarb Theatre provided a summer of street theatre, storytelling and walkabout characters to the high street. This included ‘Wonderland of Games’ set up on the Cornhill Vaults, the prime spot in Lincoln, where we had a huge footfall. We were also invited by Horncastle Horse Fair, to create an outdoors experience, which included show jumping, dressage and fox hunting... all on hobby horses.

All of our shows and walkabouts are being booked throughout the year. We have added to our walkabout characters, with camels created by LUMO. This has given us a walkabout for Christmas and Summer, with ‘Safari, so goody’ and ‘Three Not so wise Men’, plus we added ‘Ridiculous Romans’ on our horses in addition to the Knights. They have already been booked for this year. ‘Beetlejuice’ was our new Halloween pop up and dance piece, which we piloted this year in Lincoln.

Rhubarb Theatre have had more festival booking this year and we particularly enjoyed Isle of Wight Storytelling Festival, Twinwood Festival, Ripon Festival in their beautiful Spa Gardens, Newark Book Festival performing in the castle grounds and of course Glastonbury.

Other quick mentions – This year Rhubarb Theatre had some beautiful projects, too many to mention. However here’s a quick round up of some we have to:

- Guernsey Tour – two weeks of working with all the primary schools in Guernsey bringing stories & workshops.
- Aldershot/Farnboro Eco Clubs – travelling well south, Rhubarb brought theatre, stories and trails to their streets.
- Doddington Hall Summer of Imagination – another year of designing family trails, maps and workshops.
- Sutton Stories – a fabulous day at Sutton on Sea, grabbing families and making stories up on the spot. Working with a visual artist to then put those stories onto paper.
- New partnership with Bonanza Creatives – Rhubarb Theatre are working with Bonanza to deliver FREE workshops about the dangers of Carbon Monoxide. We are in early stages, however this could prove to be a very successful partnership.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Participation, engagement and public benefit

It is the trustees' view that the requirement to demonstrate public benefit is met by its charitable objective, and by the means of delivery and provision of the opportunity for engagement and participation. Specific examples of relevant modes of operation include considerable amounts of work with state schools in areas of rural deprivation, residencies and festivals offering free and low-cost access to performances, lectures and workshops, concessionary rate tickets in association with various venues, and the provision of placements for students and others within the company.

Rhubarb Theatre benefits the wider community through its development and delivery, making a difference to hundreds of people throughout the year. From creative and interactive storytelling with young children, that improves communication, imagination and motor skills, to working with elderly participants. Some of our projects have encouraged people with dementia to share memories, be part of a creative process of making, singing, playing theatrically, working with each other, and making new friends. Rhubarb Theatre also works with children and adults with a wide range of special needs. The charity develops their skills and builds their confidence, often taking them out of their comfort zone and allowing them to accept and relax in new situations. Our Eco Arts Project encourages the participants to live healthier lives and look after their environments. The touring shows and street theatre reach so many people in the most rural places where arts often struggle to connect, to urban cities in the most deprived areas where for some it is often the only theatre they have seen. Rhubarb Theatre know that they are making a difference because people tell them that they are.

Estimated number of participants worked with from April 2023 - March 2024 = 10,415 (2023: 7,935)

Estimated number of live audiences from April 2023 - March 2024 = 16,840 (2023: 26,290)

Estimated number of online audiences from April 2023 - March 2024 = 10,000 (2023: 6,000)

Total engagement: 37,255 (2023: 40,225)

Number of artists participating over the year (days) = 444 (2023: 376)

Funding received in this financial year:

Arts Council final part	Finding Chester	£2,000.00
Local Giving	Collection Day	£500.00
Aviva Crowdfunding	Collection Day	£5037.95
Community Action Fund WLDC	Collection Day	£15,000.00
Lincoln Community Fund	Storytelling in 2024/25	£5,000.00
UK Shared Prosperity Grant Fund	Collection Day	£6,125.00

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Rhubarb Theatre have recently increased payments to our freelance artists, and our own charges, in line with the rises to cost of living. To ensure we are continuing to provide a service to areas least able to afford the arts and most in need, we have focused on our fund-raising strategy. This allows us to undertake projects that meet our charitable aims and offer the most rurally isolated and deprived areas, projects for free or at a reduced rate.

We converted Dustbin Doris into a condensed street show, 'Collection Day', which is packed with environmental themes. We 'recycled' set, props and costumes from Dustbin Doris, and partnered with Lincolnshire Wildlife Trust to create an Eco Arts Project. This project has been very successful in gaining us funding and we are currently delivering in West Lindsey thanks to WLDC Community Action Fund. We have also been granted funding from Aviva through crowd funding and the UK Shared Prosperity Fund. This will take the project into East Lindsey, Boston Borough, South Holland and the more deprived areas of South Kesteven, North Kesteven and City of Lincoln.

We also applied for funding from Lincoln Community Fund for projects in targeted areas. Partnering with the Early Years Alliance Team, Moorland Centre and The Meadows Primary School, we have been successful in securing funding for two storytelling projects for young families. This will commence in September 2024.

We have had a busy start to the year and as a result, we have not completed our funding applications for the new show 'Airport Alien'. Initially we had planned to have completed our funding by March 2024, however it was discussed at the final board meeting that we should delay the start of the tour to January 2025 to allow us time to apply for the funding needed.

We have also applied for funding from North Kesteven Rural England Prosperity Fund to update our lighting and sound equipment, including the purchase of a projector for the new show. Funding has been received for 40% of the cost of the projector and the other items will be funded from reserves if funding is not obtained.

In the new financial year, we will continue to apply for more funding and find new partners within our projects, which seems to be the most sensible approach. Artistic quality is important to us. We continually seek to improve and find new ways in which to be creative and original, which is why we have put in for funding for new equipment. Our rig is beginning to look tatty, and our desk is outdated. With new equipment we could work more efficiently, linking sound and lighting cues to allow the cast to do more on stage. It would give us a more professional outlook. Rhubarb Theatre often lend out equipment to local groups, such as sound and lighting, for no cost and this would allow us to support our communities further.

We have taken the decision to run our family touring shows for longer. Schools find it trickier to fund the medium scale shows, and we get less bookings from them. However, we still get work from theatres, art centres and rural touring circuits, so the touring shows give us an alternate client base.

Rhubarb Theatre gets bookings for storytelling, workshops and projects in schools, nurseries, farm parks and more. Combined with our festival work, seasonal walkabouts, street theatre, voice over work and bespoke projects, the company offers plenty of choice to a broad clientele.

Rhubarb Theatre Company sits comfortably in the organisational status of a charity and financially it suits us to run in this manner. Rhubarb Theatre Company continues to venture into exciting new directions adding a more sustainable and substantial framework to the business.

Rhubarb Theatre Company has strong policies in place and has recently added a Finance Policy. We have updated our Business Plan and have met with our accountants Mumby Heppenstall to review financial forecasts. As we work closely with Mumby Heppenstall, our charity regularly reviews its financial controls during the reporting period.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reserves policy

The trustees have asked Rhubarb Theatre Company to keep the level of reserves (that is those funds that are freely available) at £51,000. This amount covers employees' wages for a year. This is part of our Risk Management strategy, to cover any eventualities. Reserves are needed to bridge the funding gaps between spending on productions and workshops and receiving resources through income and grants that provide funding. We have set up a higher rate bank account (on recommendation from the bank), we will use this before draining the reserves.

In the coming year we need to improve storage in the Rhubarb Theatre base's garage and loft space. Both have started to let in water, and we need to address that. Touring equipment such as new lights, stands, desk, dimmers, projector, music players, speakers and other equipment are due for a much needed update and if we do not get the funding, we will need to use our reserves and replace them ourselves. Diesel and cost of living is up. Our van is also starting to reach an age where problems start, and we need to plan for a possible update of the Rhubarb main vehicle. We cover a huge amount of mileage during the year and having a reliable vehicle is a must. The company account is at present healthy; however, we will have to closely monitor our spend over the coming months.

At 31 March 2024 the Business Continuity designated reserve was £51,570 (2023: £41,077). Other unrestricted reserves at 31 March 2024 were £89,246 and £51,596 in our higher interest account (2023: £90,145 and £50,373 in our higher interest account).

Plans for future periods

Rhubarb Theatre Company will continue to seek funds from a variety of sources, and we intend to continue to strengthen links with the community, local businesses and broadening our ideas of delivery content.

The Company is just starting on ideas for our next new tour 'Airport Alien'. We have a team in place and are applying for funding. We aim to have it ready by January 2025, and will run it until August 2026.

We are continuing to apply for funding for the Collection Day Eco Arts Project. It is such a successful package that we want to bring it to more areas around the East Midlands.

We are currently working with Ben Webb's Immersive 'Dino-Dig' and are discussing partnership funding for future collaborative ideas.

Kirsty Mead has been offered a Cultural Facilitator role in a new county-wide initiative called 'The Future of the Past'. This 3 year heritage and arts project focusses on bringing young people from 11-25 years onto heritage sites. Inviting them to bring fresh ideas and work with the site team to find ways to encourage a new generation through the doors. Kirsty will be working with Boston Fydall House.

We have commissioned LUMO (our visual artist team), to create three reindeers to add to our Christmas walkabout offer. 'The Three not-so-wise Men' have been hugely successful and the camels fit into venues that the plane and boat do not, therefore can bring in more bookings.

Rhubarb Theatre Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Rhubarb Theatre Company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 methods and principles in the Charities SORP;
- make judgements and accounting 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 the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Tracey Delaney
Signed on 11/06/24 @ 12:59

Tracey Delaney
Trustee

Rhubarb Theatre Company

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Rhubarb Theatre Company *(continued)*

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Rhubarb Theatre Company ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement - matter of concern identified

Since I am a partner in the firm which provides the charity with book-keeping services, I can confirm that I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies, and I have applied the FRC's Revised Ethical Standard 2016.

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

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Clare Heppenstall, MA, FCA
Independent Examiner

Mumby Heppenstall
Wellingore Hall
Wellingore
Lincoln
LN5 0HX

Rhubarb Theatre Company

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	5,620	23,125	28,745	49,690
Charitable activities	6	84,973	—	84,973	76,498
Investment income	7	1,717	—	1,717	450
Total income		<u>92,310</u>	<u>23,125</u>	<u>115,435</u>	<u>126,638</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	984	—	984	3,579
Expenditure on charitable activities	9,10	91,663	15,426	107,089	104,703
Total expenditure		<u>92,647</u>	<u>15,426</u>	<u>108,073</u>	<u>108,282</u>
Net income		<u>(337)</u>	<u>7,699</u>	<u>7,362</u>	<u>18,356</u>
Transfers between funds		—	—	—	—
Net movement in funds		<u>(337)</u>	<u>7,699</u>	<u>7,362</u>	<u>18,356</u>
Reconciliation of funds					
Total funds brought forward		184,552	—	184,552	166,196
Total funds carried forward		<u>184,215</u>	<u>7,699</u>	<u>191,914</u>	<u>184,552</u>

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

The notes on pages 12 to 22 form part of these financial statements.

Rhubarb Theatre Company

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	5,509	4,406
Current assets			
Debtors	17	11,114	8,078
Cash at bank and in hand		192,412	181,595
		<u>203,526</u>	<u>189,673</u>
Creditors: amounts falling due within one year	18	<u>17,121</u>	<u>9,527</u>
Net current assets		186,405	180,146
Total assets less current liabilities		191,914	184,552
Net assets		191,914	184,552
Funds of the charity			
Restricted funds		7,699	-
Unrestricted funds		184,215	184,552
Total charity funds	21	191,914	184,552


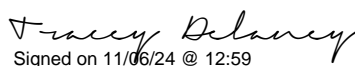
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

 
Signed on 11/06/24 @ 12:59

Tracey Delaney
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales (company number 05019986) and a registered charity in England and Wales (registered number 1114289). The address of the registered office is 7 Queensway, Leadenham, Lincoln, LN5 0PF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity. Rhubarb Theatre Company is a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income tax

These financial statements are prepared on the basis that as a charity, the activities of Rhubarb Theatre Company are exempt from income tax and corporation tax.

Fund accounting

Unrestricted funds comprise those funds which the Directors are free to use for any purpose in furtherance of the charitable objects. Designated funds are unrestricted funds which have been earmarked for use for a particular purpose in the future. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. Expenditure subject to such restrictions is charged to the fund, together with a fair allocation of management and support costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income is stated net of VAT. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 33% straight line

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the liability of the members is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	5,620	–	5,620
Grants			
Local Authorities	–	15,000	15,000
Arts Council England	–	2,000	2,000
Lincolnshire Community Foundation	–	10,000	2,775
UK Shared Prosperity GrantFund	–	6,125	6,125
	<u>5,620</u>	<u>23,125</u>	<u>28,745</u>

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	190	—	190
Grants			
Local Authorities	5,000	15,000	20,000
Arts Council England	—	18,000	18,000
Lincoln Lottery Community Fund	—	10,000	10,000
Magic LittleGrant	—	500	500
Tesco	1,000	—	1,000
	<u>6,190</u>	<u>43,500</u>	<u>49,690</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Performance Income	<u>84,973</u>	<u>84,973</u>	<u>87,498</u>	<u>87,498</u>
	<u>84,973</u>	<u>84,973</u>	<u>87,498</u>	<u>87,498</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,717</u>	<u>1,717</u>	<u>450</u>	<u>450</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Grants receivable	<u>984</u>	<u>984</u>	<u>3,579</u>	<u>3,579</u>

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Performance costs	59,058	10,222	69,280
Support costs	32,605	5,204	37,809
	<u>91,663</u>	<u>15,426</u>	<u>107,089</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Performance costs	28,751	24,496	53,247
Support costs	32,401	19,055	51,456
	<u>61,152</u>	<u>43,551</u>	<u>104,703</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Performance costs	69,280	36,805	106,085	103,436
Governance costs	—	1,004	1,004	1,267
	<u>69,280</u>	<u>37,809</u>	<u>107,089</u>	<u>104,703</u>

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of support costs

	Performance costs £	WLDC Collection Day £	UK SPF Collection Day £	Finding Chester	Total 2024 £	Total 2023 £
Staff costs	17,261	2,512	2,512	76	22,361	34,300
Room hire	230	—	—	—	230	715
Repairs	686	—	—	—	686	—
Storage	1,931	—	—	—	1,931	184
Pension contributions	357	51	51	2	461	729
Light, heat and water	270	—	—	—	270	349
Governance costs	1,004	—	—	—	1,004	1,267
Printing, postage and stationery	117	—	—	—	117	234
Telephone	684	—	—	—	684	736
Motor expenses	5,296	—	—	—	5,296	5,811
Travel and subsistence	813	—	—	—	813	955
Accountancy	740	—	—	—	740	640
General administration costs	116	—	—	—	116	217
Bank charges	35	—	—	—	35	67
Depreciation and loss on disposal of fixed assets	2,164	—	—	—	2,164	4,445
Computer costs	896	—	—	—	896	807
Interest payable	5	—	—	—	5	—
	<u>32,605</u>	<u>2,563</u>	<u>2,563</u>	<u>78</u>	<u>37,809</u>	<u>51,456</u>

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>2,164</u>	<u>3,110</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	575	550
Other financial services	740	640
	<u>1,315</u>	<u>1,190</u>

14. Staff costs

	2024	2023
	£	£
Wages and salaries	48,195	45,492
Social security costs	-	-
Employer contributions to pension plans	1,072	990
	<u>49,267</u>	<u>46,482</u>

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No trustees were paid any remuneration, received any benefits in kind or were reimbursed for expenses during the year (2023: Nil).

16. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	-	15,194	14,750	8,061	38,005
Additions	2,726	-	-	541	3,267
Disposals	-	-	-	-	-
	<u>2,726</u>	<u>15,194</u>	<u>14,750</u>	<u>8,602</u>	<u>41,272</u>
Depreciation					
At 1 April 2023	-	14,071	12,781	6,747	33,599
Charge for the year	273	168	492	1,231	2,164
Disposals	-	-	-	-	-
	<u>273</u>	<u>14,239</u>	<u>13,273</u>	<u>7,978</u>	<u>35,763</u>
At 31 March 2024	<u>2,453</u>	<u>955</u>	<u>1,477</u>	<u>624</u>	<u>5,509</u>
At 31 March 2023	<u>-</u>	<u>1,123</u>	<u>1,969</u>	<u>1,314</u>	<u>4,046</u>

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	9,637	7,031
Prepayments and accrued income	1,477	1,047
	<u>11,114</u>	<u>8,078</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,162	1,386
Accruals and deferred income	5,882	2,788
Social security and other taxes	4,418	3,903
Credit card	850	1,446
Other creditors	3,809	4
	<u>17,121</u>	<u>9,527</u>

19. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>5,000</u>	<u>2,032</u>

Deferred income relates to invoices issued and funding received before the year end which relate to performances taking place after 31 March 2024.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,072 (2023: £990).

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General Fund	142,550	91,817	(92,647)	(9,075)	132,645
Business Continuity Fund	41,077	493	–	10,000	51,570
Depreciation Fund	925	–	–	(925)	–
	<u>184,552</u>	<u>92,310</u>	<u>(92,647)</u>	<u>–</u>	<u>184,215</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General Fund	130,384	83,060	(64,731)	(6,163)	142,550
Business Continuity Fund	33,962	78	–	7,037	41,077
Depreciation Fund	1,850	–	–	(925)	925
	<u>166,196</u>	<u>83,138</u>	<u>(64,731)</u>	<u>(51)</u>	<u>184,552</u>

The Business Continuity Fund is a designated fund established by the trustees to meet their target of holding a reserve of £51,000 (2023: £41,000) as detailed in their reserves policy. The Depreciation Fund is a designated fund set up to write off the grant received from the Lincolnshire Community Foundation for the purchase of equipment over the useful life of the equipment in accordance with the depreciation accounting policy.

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
West Lindsey District Council – Collection Day	–	15,000	(7,913)	–	7,087
UK Shared Prosperity Fund- Collection Day	–	6,125	(5,513)	–	612
Finding Chester	–	2,000	(2,000)	–	–
	<u>–</u>	<u>23,125</u>	<u>(15,426)</u>	<u>–</u>	<u>7,699</u>
	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Wonderland of Games	–	10,000	(10,000)	–	–
Dustbin Doris	–	10,000	(10,000)	–	–
Finding Chester	–	23,500	(23,551)	51	–
	<u>–</u>	<u>43,500</u>	<u>(43,551)</u>	<u>51</u>	<u>–</u>

Funding has been received specifically for the purpose of creating and touring the above shows and storytelling and so they have been treated as restricted funds. Where the costs have exceeded income a transfer has been made from unrestricted funds to meet the shortfall. The Lincolnshire Community Foundation grant was for the purchase of equipment. Once the equipment has been purchased, its use is unrestricted and so the grant has been transferred to unrestricted funds, to be written off over the life of the assets in accordance with the depreciation accounting policy.

Rhubarb Theatre Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,509	–	5,509
Current assets	192,400	16,126	208,526
Creditors less than 1 year	(13,694)	(8,427)	(22,121)
Net assets	<u>184,215</u>	<u>7,699</u>	<u>191,914</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,406	–	4,406
Current assets	189,673	–	189,673
Creditors less than 1 year	(9,527)	–	(9,527)
Net assets	<u>184,552</u>	<u>–</u>	<u>184,552</u>

23. Related parties

£90 was paid to the husband of one of the trustees for computer set up and data transfer. This was invoiced at normal market rates.

24. Going concern

The trustees consider that the current and future sources of funding and support, along with the reserves held at 31 March 2024, are adequate to enable it continue for the foreseeable future.