

Company registered number: 05156719

Charity registered number:1144126

**Report of the Trustees and
Financial Statements for the Year Ended 30 June
2020
for
Titchfield Festival Theatre Productions Limited**

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS

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Company registered number: 05156719

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COMPANY INFORMATION

Directors and Trustees (All Directors of the Company are also members of the Company)

Kevin Fraser - Chair

Adam Feeley

Alan Causer

Alan James

Kay Fraser (Co Secretary)

Executive Team

Kevin Fraser

Sarah Harvey

Artistic Director

Deputy Artistic

Director

Senior Management Team

Emma Jeans

Sarah Harvey

Scott Myers

The Stage Manager

Marketing & Communications

Technical Director

Auditor

Selwyn Miles & Company
8th Floor, Elizabeth House,
54-58 High Street,
Edgware,
Middlesex, HA8 7EJ

Registered Office

The Lodge
The Great Barn
Mill lane,
Titchfield
PO15 5RB

Chairman's Report To The Year Ended 30th JUNE 2021

No one would have believed after the awfull year of 2020 that COVID would not only linger on but get worse in 2021!

Despite this the company has managed to not only survive but to prosper. The company under the guidance of it's Trustees have delivered a balanced financial year despite the financial restrictions that have hit the economy.

It was disappointing that the various financial packages put in place by HMG were denied to the company, even after appealing to our local MP who gave no help at all.

The company even through the pandemic grew and we now have 10 full time technicians and employees. This gives the company a firm grounding in technical staff as well as stage management personnel. This will ensure our sister company TFT will have the constant technical expertise they require for productions.

We continue to educate and inform local groups about the historical importance of The Great Barn, Henry V, The Earls of Southampton and of course our raison d'etre William Shakespeare and I am pleased that the number of visits again despite the pandemic has increased.

The company has expanded it's storage facility and now has dedicated storage for furniture and sets as well as another dedicated warehouse for small props and wardrobe.

The company now has full control of hiring props, costumes scenery etc and some in roads have been made here with the development of a new app which hirers can view products on. We now have a paid Wardrobe mistress and Properties mistress in place.

We are enormously grateful for the support of our volunteers and staff, and to our many corporate partners and private donors. their vital support enables us to continue to be creatively ambitious and deliver our charitable, artistic and educational programmes to such high levels.

As I write this report we enter another national lockdown with the uncertainty of what the future will hold we can only hope that the hoped for vaccine is available as soon as possible and we can look forward to a life without COVID.



Kevin Fraser
Chair of Trustees & Artistic Director
22nd November 2021

Trustee's Annual Report To The Year Ended 30th JUNE 2021

TRUSTEE'S REPORT

This Is the Report of the Board of Titchfield Festival Theatre productions Limited (the "Theatre" or the "Company" or "TFT Prods") for the year ended 30th June 2021.

It Includes the Strategic Report that a Charitable Company such as Titchfield Festival Theatre productions Is required to prepare under the Companies Act 2006 (Strategic Report and Directors' Report).

The Directors of the Company are Its Trustees under charity law and throughout this report are collectively referred to as "the Trustees".

STRATEGIC REPORT

Introduction

This report reflects on the financial year July 2020 to June 2021,

The Executive Team together with the Trustees continue to pursue the Company's programme and charitable objectives supported by a strategy of ensuring financial viability, principally through their annual Shakespeare festival productions and the hire of. Other properties, costumes, scenery and furniture. Financial contributors Include secondary spend by audiences, development Income from our supporters and sponsors, and a return on our green sustainability policy.

The Strategic plan for TFT prods has been as a support company to Titchfield Festival Theatre. This has meant that TFT prods has previously been involved in the arrangement of weddings, Shakespeare Festival and other off site productions. This has continued over the past year with the major addition that TFT prods has become a involved in major fund raising exercises.

The Trustees have now agreed a new post covid strategic 5 year business plan which integrates with that of Titchfield Festival theatre's plan. This will see TFT Prods as a support company to TFT in the following areas, weddings, Shakespeare Festival, additional technical support, additional storage and set construction roles. Increased hires of all venues both corporate and private.

The company will also employ all technical and venue staff to ensure that TFT functions at capacity. This will also include an outreach element.

Aims, Mission and Objectives

The Company's objects are set out In Its governing instrument, Its Memorandum and Articles of Association.

The Company generates public benefit by producing, promoting artistic events of cultural value to the community, balanced by a socially Inclusive education learning programme with high attendance from geographic area stretching along the southcoast

and northward towards London our demographic spread is equally as impressive.

TFT productions is rooted firmly in its community, it hosts one of the largest Shakespeare Festivals in the country and offers a vibrant and enriching year-round participatory programme for all, in addition the youth theatre caters for an increasing number of young actors and technicians. promulgating the belief now backed by clear historical thinking that Shakespeare lived, worked and loved in Titchfield.

The strategic objectives in support of this mission are to be:

- Act as a support company to TFT- with professional technicians, stage management and fundraising expertise
- At the heart of the community
- At the forefront of European Community Theatre
- Environmentally sustainable
- Constantly monitoring and evaluating progress.

Artistic Policy

This will be largely governed by the policy adopted by TFT limited. Since TFT Prods will support that policy by recruiting and employing professional, stage management and other professional resources. TFT prods seeks out innovative and exciting ways to explore newer forms of theatre, alongside a traditional repertoire. We also strive to ensure we have unique and exciting venues in which to work.

Our artistic policy is committed to supporting young people in developing creative, artistic, personal and social skills alongside a life-long enjoyment and appreciation of the arts.

Our ambition is to promote inclusivity, accessibility and diversity and to ensure rich opportunities for all children and young people, regardless of age, culture and social background, to feel inspired, challenged and excited by the arts.

Core Artistic Programme

The Core Programme, which lies at the heart of the overall artistic policy, will continue to deliver two separate seasons annually: a summer Shakespeare Festival produced by TFT productions and with invited company's including our own Youth Theatre (TYT) and support for an all year round season of work produced by TFT. This will include a season of new exciting works either commissioned specifically for the season or from plays submitted by local writers.

The Shakespeare Season which we will look to grow throughout the years will centre round 4 Shakespeare works produced in the Great Barn by our own company. This will be supplemented by productions from TYT and also from works produced by other companies and brought into the over all umbrella of the 'Festival'

The all year round season, which TFT prods will support, will consist of new works from January to March (consisting of at least 3 full length works in the

Oak theatre and at least 3 productions in the Acorn Studio as well as a Word of Mouth selection of short playlets. The full season will also contain 2 modern musicals and a Christmas show. Further to this there will be a short season for our very youngest patrons and 3 shows from our Youth Theatre. The programming aims to deliver a range of work that both entertains and challenges our audiences through productions, both new and old, which are innovative, inclusive and exciting.

Overview of 2020/2021 Seasons

Shakespeare Festival - The Great Barn

Despite Covid the company managed to expand the Shakespeare Festival

The Taming of the Shrew (carried over from last year due to Covid)

Comedy of Errors (carried over from last year due to Covid)

Winters Tale (carried over from last year due to Covid)

Shakespeares Long Lost play – reduced Shakespeare Company script performed by TFT

Midsummer Night's Dream - Havant & South Downs College

Juliet and Romeo on the Run - TYT

All of the productions were received well and patron numbers overall increased by over 52% despite socially distanced performances. Casting proved less of a problem this year with increased numbers of actors wishing to take part and we hope this will give a sound basis for casting next years shows.

Events

TFT productions will also take control of ensuring that all events, corporate, private and in house are run effectively and smoothly with full technical support.

The company will control the marketing for these.

4 companies hired or did Box Office shares with us in the period under review.

The Community

12 community events were held in the barn this year. Many more were cancelled due to COVID striking the country in causing two more lockdowns. The company observed the national lockdown in November 2020 and then January through to May 2021.

Many more performances due to be held in schools and colleges were again cancelled due to COVID

Participation

Participation in the company stalled this year again due to COVID

Other Operational and Capital Developments

TFT Productions ongoing programme of Investment and development continues, as part of renewing and updating its site and auditoria. In relation to capital investment this year, we note the following:-

At The Great Barn during our closed season and despite covid the rear deck was replaced along with the bar being re organised and equipment re installed, electrical cabling was also replaced as was the backstage area. Investment at the barn amounted to over 120k plus the technical costs for replacement sound and light equipment

The purchase of 25k of costumes and props from a costumiers in Portsmouth that was selling out.

This year saw the company taking over the handling of the hire of sets, furniture props, small properties and wardrobe hire. Moving all furniture and scenery to a purpose built warehouse. A further warehouse came on stream in 2020 for costumes and properties. Both warehouses are open to the public for private hires as well as to other theatre companies. This was all curtailed this year again due to the COVID emergency

Financial Review

The net surplus for the year after depreciation ended up at £26419.90 (last year £134,319.35). With turnover down by over 50% to £631,419.39

This has been a difficult year with nearly 7 months of turnover wiped out due to COVID. The company however still managed to keep to its re-projected budget although donations to various groups including to TFT had to be greatly reduced. It is envisaged that turnover will drop next year as well due to the continuing covid emergency . The Trustees are actively looking for other routes to enhance income during the covid emergency. The company took advantage of a CIBLS loan and for the first time in 15 years the company took on borrowing of £137,000

Depreciation was in line with the previous year, bearing in mind the increase in assets and also the increase in some areas of depreciation percentages, at £73,944

The cost of raising funds was reduced by £150,000. This was a sterling effort considering the increased premises costs.

Principal Financial Risks and Financial Management strategy

The Company's operations expose it to a variety of financial risks and challenges. It has in place an ongoing Internal risk management programme that is also reviewed annually by the Board which seeks to identify areas of risk and to implement controls and procedures that limit the Company's exposure to possible or remote risks and events.

The principal financial risks revolve around the failure of hirers to pay and the lack of donations, for whatever reason, and the potentially adverse effect on both profitability and cash flow. This is particularly relevant in this support business where every year there are a series of new events where payment is spread and cancellation is a risk.

Costs in order to attract even more events, and employment support are committed each year. The main risk this financial year has been the COVID pandemic which no one foresaw. It is disappointing that TFT prods could not access the Business rate grants from HMG which the local authority deemed we did not qualify for.

The company finally in November 2020 managed to access the furlough scheme from HMG which gave relief on the payroll. Despite this the company had adequate reserves to continue paying its employees 100% of their salaries.

The Trustees and Executive Team are fully aware of the risk profile of the business and, together with the Senior Management, continue to plan the artistic programme to mitigate and monitor Box Office performance closely.

The Financial Management Strategy for the Company covering both Investments and borrowing is approved each financial year by the Trustees at their annual Financial Strategy meeting.

The current Financial Management Strategy is designed to take account of the following:

- the short-term cash needs of the Company
- the requirement to ring-fence funds for expenditure relating to outstanding items from previous year
- the need to hold funds for contingencies, including those outlined in the Designated reserves
- funds required for capital expenditure
- expenditure for designated purposes to fulfil charitable or banking objectives
- planning the maturity of longer-term deposits in line with cash flow forecasts.

The Trustees require that funds are invested prudently and, as a priority, have regard to the security and liquidity of the Company's Investments rather than seeking the highest rate of return.

Reserves Policy

Titchfield Festival Theatre Productions maintains significant accounting and financial reserves to safeguard its financial position and provide a buffer against certain, possible eventualities such as:

1. potential income shortfalls, in particular to cancellations
2. significant unbudgeted costs
3. funds required for essential capital replacement
4. funds required for dilapidations and other building repairs

and to enable the Company to take advantage of capital and operational opportunities that may arise.

TFT's financial plans take account of the requirement to maintain and increase reserves as the needs and challenges of the charity evolve.

Going Concern

The Trustees believe that the organisation is well placed to manage its business risks successfully and have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Going Concern accounting policy is outlined in detail below:

The Company's activities and future plans are set out in the Trustees' report above.

The Company manages its activities with positive unrestricted cash balances. The Company's forecasts and projections, taking account reasonably foreseeable changes in income and expenditure, show that the group should be able to continue to operate on this basis.

The Trustees review and manage short-term fluctuations in the Company's other income streams: Hires, Donations, Commercial and Development Income. The Company also relies on support from other funders, including individuals, trusts, foundations and corporate bodies, for maintaining the high standards and diversity of its output.

Based on the above, the Trustees believe that the Company is well-placed to manage its business risks successfully, despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5 Year Strategic Objectives - 2019-2024

The strategy for Titchfield Festival Productions is very much aligned with that of TFT. Creatively ambitious, dynamic, diverse and relevant

The 2020/21 artistic programme has maintained TFT's reputation of producing work which is synonymous with excellence and ambition. This will continue over the next 5 years. Each year we will seek to expand the Titchfield Shakespeare Festival by adding venues. At its core will be the 5 productions from ourselves.

To this ambitious and dynamic programme will be added:

A season of plays for the very youngest of patrons. TFT believes this is where future patrons can be encouraged at an early stage to attend the theatre and become involved with the Bard.

TFT continues to develop its commissioning process by reading more broadly, observing a varied rostrum of artists' work, meeting a greater variety of artists, and commissioning a more inclusive range of productions.

To re-engage with the community by introducing an expanded Christmas fayre with a father Christmas element

TFT Productions is committed to building inclusivity, diversity and accessibility through its programming, operation and work to open up its audience demographic, reaching more young people, families, and older people facing isolation.

At The Heart of The Community

TFT Productions prides itself as being a Community based theatre and actively encourages community groups to use our facilities. We are proud of our links with Fareham's Mens Shed, Titchfield Primary School and several other primary schools. Our support for activities at St Peter's the local community church will continue as will our support for local groups with free tickets to raise funds as well as space to hold meetings and activities.

TFT continues to commit to presenting work that will attract a more diverse demographic and to offer more opportunities to a greater range of audiences particularly those with protected characteristics and lower socio-economic backgrounds. This Includes collaborating with a wider network of local and regional partners to reach local communities. This includes Free use of our facilities and personel or reduced rates for their use where productions are scheduled. Our work with our film partner Titchfield Moviola will continue and an investment in a new motorised screen will see more films being shown with the Compton Organ being featured.

Since 2018, closer links have been forged between TFT and South Downes College and Portsmouth University with a view to collaborating more on providing talent development opportunities to actors, young critics, technicians and stage management students. We looked for these links to grow stronger with Havant & South Downs inclusion again in the 2021 Shakespeare Festival and a production of their year 4 BTEC students in the new Oberon space at St Margarets lane.

At the forefront of European Community Theatre

TFT has already developed into one of the largest producing community theares in the UK with 3 unique venues. TFT Productions will continue to support this development, both with personnel, funding and venue mmanagement but will also be at the fore front of any touring that TFT may undertake to European Countries such as France and Spain.

The next natural phase the Trustees envisage is consolidation with a view to purchasing the St Margarets Lane site.

Once the site is fully owned a further development phase is envisaged as follows

1. Development of new rehearsal spaces for increased shows
2. Relocation of storage to a nearby location
3. Further performance space with increased seating capacity and flytower facility
4. Development of a cadre of in house Directors, trained externally on a free Directors course
5. Increased numbers in our Youth Offering with the addition of TYMT and TYA with three age group specific areas
6. Development of a cadre of in house technicians trained and led by professional full time team of technicians
7. Develop in house training sessions for actors to increase skills, led by professional actors and tutors and outside specialist tutors particularly based on Shakespeare
8. Development of a touing company for European and US Tours in particuar with Shakespeare productions from the annual Shakespeare Festival

Using the 8 point plan above the Trustees believe that TFT productions will be well placed to support TFT to become the leading Community theatre not only in the UK but also in Europe.

Environmentally Sustainable

TFT is the only fully green energy sustainable theatre in Europe. The theatre has 100kw of solar panels on its roof, a bio mass boiler to heat the building and a water recycling system.

The Trustees at TFT Productions see this as only a start to the sustainability of the company and are keen to ensure that any further development only increases the sustainability of the venues making

TFT at the very least a carbon neutral venue. IT has earmarked the training of technicians in the use of all LED lit shows particularly in the Acorn Studio and The Great Barn.
TFT productions is a contributor to Set Exchange where sets old and new are exchanged and reused.

TFT productions has set itself an annual replacement budget for production lighting equipment, with a specific focus on replacement of older less energy efficient units with newer low energy alternatives. The Trustees have decided to purchase the moving light rig traditionally hired in for each musical and panto.. The units to be invested in are the very latest LED based low-energy moving lights which not only save electrical energy but also the labour and maintenance costs.

All internal lighting including fluorescent tubes are now LED.

The new 5 year plan will see a further installation of solar panels taking the total power output to 200kw with 100kw battery back up. This will ensure the whole theatre complex at St Margarets is run on green energy both day and night.

Across the organisation there has been a noticeable move to a more green-thinking culture and a sense of shared responsibility. A cross-departmental 'green-committee' has been established to support this and generate further Ideas to support TFT's aims of environmental sustainability.

Constantly monitoring and evaluating progress

Trustees have undertaken a governance review taking account of the external Charity Commission Governance Code first published In 2017. The senior management look to benchmark TFT productions against other theatre production companies and to participate actively In reviews within the sector, In addition to developing an internal programme of regular user surveys and feedback through social media to monitor the Company's work and operation.

DELIVERY OF PUBLIC BENEFIT

The Company seeks both to maximise attendance at, and participation in, Its activities and to ensure that beneficiaries are drawn from across the spectrum of socio-economic groups and age bands. It does so by advertising to the public across the spectrum of media, including print and digital. The Community and Adult Programmes as well as the successful Youth Theatre, outreach programmes and other activities contribute to achieving this objective.

Fees for these projects are low but where price is an obstacle, for people of all ages, bursaries are offered. In addition, during the year free events were offered, Including pre- and post-show talks. The programming of productions includes works of broad popular appeal, particularly In the Oak Theatre, as well as more challenging work In the Acorn studio . Audiences for, and participants In, the Theatre's performances and projects live predominantly In the Southampton, Fareham, Portsmouth areas, although many attendees live In the wider South East and London regions and even beyond.

The Company is starting to play a key role In the local economy and takes a lead In the local community. Many of the the Popular community events In 2020/21 such as the Titchfield Art Fair, Spring Fayre and local Jazz Festival held at The Great Barn had to be cancelled due to COVID . However we are more than hopeful these will be rekindled in 2022.

The Company enables people of all ages to learn new skills and come together.

The company took on a further warehouse space which now houses all furniture and scenery. Hires for this equipment will go through TFT Prods once again due to so many productions

being cancelled in 2020/21 due to COVID hire fees for costumes, props and scenery etc were rare. The Company treats accessibility to its theatres and events as a priority and is fully adapted to meet the needs of audiences with specific disabilities, physical restrictions or other impairments.

This includes wheelchair spaces, accessible lifts, and disabled car spaces.

The Trustees are actively looking at the introduction of induction loops in addition to signed, captioned and relaxed performances. Large-print versions of the season brochures and production programmes are also available on request, and online booking has now been introduced for those patrons with access needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Titchfield Festival Theatre Productions Limited is a limited company with no principal shareholders and is a registered charity. The business of the Theatre commenced in 2001 and the current Company commenced its operations in 2005.

The Directors of the Company are also the Trustees of TFT productions Limited for the purpose of charity law up to a maximum of twenty. Our Trustees are also the only members of the Company and are non-executive and unpaid.

New Trustees receive a full induction to the organisation, including background and external reading on the duties of trustees as well as time with the Chair and other relevant trustees. In addition, time is spent on site at TFT with our Executive Team and Senior Management Team and touring the premises. Trustee training is delivered as required and briefings are held on new governance matters or regulations.

In 2020-21 the size of the Board stayed constant at 5 Trustees. This year, one new trustee was appointed to the Board and there were no retirements.

During the year there were 8 full Board meetings, and four additional Board briefing calls as a response to the Covid-19 pandemic, with the majority of these held on Zoom due to Covid-19 restrictions. Attendance was high at an average of 99% with no trustee missing an unacceptable number of meetings.

The Board is involved in major strategic decisions and has ultimate responsibility for the control, conduct and financial stability of the Company and monitoring the Senior management Team. The Board's responsibilities extend to monitoring TFT's charitable objects and the delivery of public benefit and is benchmarked against the provisions of the Charity Commission Governance Code (updated in 2020), with plans to review this in 2021-22.

Whilst retaining overall responsibility, the Board delegates to the Executive Director and Artistic Director the detailed management and artistic control of the company. It is their responsibility, principally by selecting and implementing the artistic programme, to further the artistic reputation of and to ensure that its management is efficient, effective and run in accordance with good business practice. The Board approves the artistic programme annually through its approval of the budget. The Executive Team attends Board meetings and reports regularly. Our Trustees appoint the Executive Team and this also acts as the Executive team for TFT Limited, and, in line with their relevant contracts, determines amounts due under those contracts annually. The Trustees monitor the performance of the Executive and also review the quality, effectiveness and timeliness of information provided to the Board. Trustees have access to independent professional advice, if necessary, at the Company's expense.

Appointment and Terms of Office of Board Members

The process of recommending the appointment of Trustees is delegated substantially to the Nominations Committee, however the Board reviews and assesses the necessary attributes, qualities, experience and local/national representation of the Board's needs at any time.

The initial period of appointment as a Trustee is a seven-year term with Trustees offering themselves for re-election for a second seven-year term. Exceptionally, a period of service for a Trustee is three seven-year terms with a maximum of 20 years. With the abolition of Annual General Meetings as a legal requirement, Trustees will normally be treated as retiring on or at the next Board meeting after the relevant anniversary of their first Board meeting attendance. This timing facilitates the continuous renewal and turnover of Trustees.

Fundraising

All voluntary fundraising at TFT productions is carried out by an internally managed Development department. The team is supported by one other external companies with fundraising expertise.

In 2020/21 the Development department ended the year with 2 part time volunteer members to allow a dedicated resource to raise funds from individuals, trusts and corporate partnerships.

TFT productions became a member of The Fundraising Regulator in 2020, (the independent regulator of charitable fundraising.) This will help to strengthen the system of charity regulation and restore public trust in fundraising and upholds a Code of Fundraising Practice for the UK.

External fundraising took a particular dip in 2020/21 along with many charities the company felt the impact of COVID on the charity sector where giving has dropped considerably

Health & Safety

The Company has a policy to provide safe and healthy working conditions, equipment and systems of work for all employees. It aims to do this through its policy, training and supervision. TFT production's Health & Safety policy and record is reviewed annually internally and by the Board, and a short version of the Health & Safety Policy is provided to visiting contractors and new members and staff. The Health & Safety Committee meets monthly. 2021/22 will see increased training in fire fighting measures, First Aid and Lifting safely and working at height for all members. With specific courses for licensing staff members on forklift and scissor lift use.

Information Technology

The Company continues to develop its IT and communications systems to ensure that they are, and will remain, secure and effective. The Company also has a robust disaster recovery system with both on- and off-site real-time back up. Furthermore, it manages its Privacy Policy and data management in line with GDPR compliance as of 25 May 2018

Safeguarding Children

The Company has a Child, Young Person (CYP) & Vulnerable Young Adult Protection Policy complying with regulations around the supervision of children and child :adult ratios. There is a designated Child Protection Officer and a system for DBS update checks and safeguarding awareness for all adults (including chaperones) working with CYP and vulnerable adults.

Volunteers and Friends

The Company is very grateful for its community of volunteers who carry out specific voluntary activities, including help with fundraising, archiving and administration duties. Their contribution helps build the Theatre's sense of community and helps its operational efficiency and our volunteer team are sincerely thanked for the work they do.

Trustees Responsibilities for Financial Statements

The Year Ended 30 JUNE 2021

Statement of responsibilities of the Trustees of Titchfield Festival Theatre Productions In respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' 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 they have are required to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable In the UK and Republic of Ireland.

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 group and charitable company and of the group's excess of expenditure over income for that period.

In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make Judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained In the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either Intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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 Its financial statements comply with the Companies Act 2006. They are responsible for such Internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

By Order of The Board



Kevin Fraser

Chair of the Board of Trustees

22nd November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED

Independent auditor's report to the members of the Titchfield Festival Theatre Productions Limited**Opinion**

We have audited the financial statements of Titchfield Festival Theatre for the year ended 30th June 2021 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Financial Activities, The Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30th June 2021 and the net movement in funds, including the income and expenditure, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 strategic report and 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 strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Evaluating management's controls designed to prevent and detect irregularities;

Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

Challenging assumptions and judgements made by management in their critical accounting estimates

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

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Selwyn Miles Korklin (Senior Statutory Auditor)

for and on behalf of Selwyn Miles & Company

8th Floor

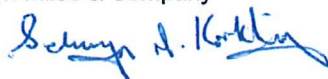
Elizabeth House

54-58 High Street

Edware

Middlesex

HA8 7EJ



Date : 18th March 2022

Titchfield Festival Theatre Productions

Management Accounts

Statement of Financial Activities to 30th June 2021

Incoming Resources

	30/06/2021 Full Year	30.06.2020 Full Year
Incoming Resources from Generated funds		
Voluntary Income	463,758.46	1,213,661.47
Activities for generating funds	0.00	46,156.00
Investment income	30,657.93	104,288.00
Loan from CIBLS	137,000.00	0.00
Total Incoming Resources	631,416.39	1,364,105.47
Resources Expended		
Cost of generating funds		
Costs of generating voluntary income (includes Yearly Depreciation)	512,930.72	665,224.80
Full Year Depreciation taken at 01/07/2020	73,944.26	
Interest on Loans	0.00	0.00
Governance costs	8,140.00	16,567.42
Donations	9,981.51	547,993.90
Total Resources Expnded	604,996.49	1,229,786.12
NET INCOMING RESOURCES	26,419.90	134,319.35
RECONCILIATION OF FUNDS		
Total Funds Brought Forward	851,429.88	717,110.53
TOTAL FUNDS CARRIED FORWARD	877,849.78	851,429.88

Titchfield Festival Theatre Productions

Management Accounts

BALANCE SHEET to 30th June 2021

	30th June 2021 Full Year	30.06.2020 Full year
FIXED ASSETS		
Tangible Assets	861,569.46	702,229.03
CURRENT ASSETS		
Stocks	0.00	0.00
Debtors	109,385.13	105,536.87
Cash at bank	47,845.19	55,853.96
Total Assets	157,230.32	161,390.83
CREDITORS		
Amounts falling due within one year	-3,950.00	-12,189.98
NET CURRENT ASSETS	153,280.32	149,200.85
TOTAL ASSETS LESS CURRENT LIABILITIES	1,014,849.78	851,429.88
CREDITORS		
Amounts falling due after more than one year	-137,000.00	0.00
NET ASSETS	877,849.78	851,429.88
FUNDS		
<u>Unrestricted Funds</u>	<u>877,849.78</u>	<u>851,429.88</u>

Titchfield Festival Theatre Productions

Management Accounts

Notes to Accounts to 30th June 2021

Tangible Fixed Assets	Plant, Machinery, Property
Cost	
at 1 July 2020	726,714.96
Additions to end June2021	286,593.41
At End June 2021	1,013,308.37
DEPRECIATION	
At 1 July 2020	77,794.65
Charge for year 2020/2021	73,944.26
At End June 2021	151,738.91
NET BOOK VALUE	
At End June2021	861,569.46
At 30th June 2020	702,229.03

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.06.2021	30.6.2020
Trade Debtors	58,385.13	22,700.00
Other debtors	51,000.00	82,836.87
Total Debtors	109,385.13	105,536.87
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	-3,950.00	0.00
Other Creditors	0.00	0.00
Total Creditors	-3,950.00	0.00
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank Loans CIBLS	0.00	0.00
Other loans	-137000	0.00
Total Loans	-137,000.00	0.00

MOVEMENT IN FUNDS	At 01.07.2020	Net Movement in Funds	At 30.06..2020
Unrestricted Funds			
General Fund	851,429.88	26,419.90	877,849.78
TOTAL FUNDS	851,429.88	26,419.90	877,849.78

Net Movement to funds , included in the above are as follows

	Incoming Resources	Resources Expended	Movement in Funds
Unrestricted Fund			
General Fund	631,416.39	604,996.49	26,419.90
TOTAL FUNDS	631,416.39	604,996.49	26,419.90

1. ACCOUNTING POLICIES

Accounting convention

The group financial statements have been prepared In accordance with the statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting standard 102 applicable In the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as It applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view, This departure has Involved following the Charities SORP (FRS 102) Issued on 16 July 2014 rather than the preceding SORP (SORP 2005) which was effective from 1 April 2005 and has since been withdrawn,

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are net of VAT

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Building Upgrade, seating, toilets, bar, electrical, wedding equipment,theatre props - 10% on reducing balance Vehicles, costumes, scenery, drapes - 15% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

ASSETS Register as of 30th June 2021			Depreciation charge	End June 2021		
	At 1.07.2020	% Depreciation	2020/2021	Additions	Asset Value	Asset Value 30.06.2021
Building upgrade (boiler,walls,mez	254,129.26	10	25,412.93	14053.79	228,716.33	242,770.12
Raked/seating Decking/Exhibition	11,247.25	15	1,687.09	2198.13	9,560.16	11,758.29
Bars	826.20	15	123.93	0.00	702.27	702.27
Toilet	0.00	10	0.00		0.00	0.00
General Equipment/Fire/Phones/c	2,486.00	15	372.90	5916.09	2,113.10	8,029.19
Electrical /lights/Sound	78,441.80	10	7,844.18	125757.23	70,597.62	196,354.85
Seating/Tables/Wedding Equipme	0.00	10	0.00		0.00	0.00
Vehicles	114,464.38	20	22,892.88	122172.29	91,571.50	213,743.79
Props	7,781.82	15	1,167.27	10274.55	6,614.55	16,889.10
Costumes,wardrobe	50,051.25	15	7,507.69	4381.64	42,543.57	46,925.21
Scenery	37,356.00	15	5,603.40	438.17	31,752.60	32,190.77
Drapes/Trucks/small marquees	6,660.00	20	1,332.00	1401.52	5,328.00	6,729.52
Bar stock	0.00	0	0.00		0.00	0.00
Property	193,271.00	0	0.00	0.00	193,271.00	193,271.00
	0					0.00
	726714.9632	0	0 73,944.26	0 286593.41	0 682770.7029	969,364.11

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

Titchfield Festival Theatre Productions									
Management Accounts 2020/2021									
	St Margarets		The Barn		TFT General		Total		
INCOME									
Other Productions	0.00		10035.00		13890.35		23925.35		
TFT Events at GB	0.00		1500.00		29157.93		30657.93		
Gift Aid/Grants	60867.30		41301.50		141998.79		244167.59		
Sponsorship	0.00		0.00		0.00		0.00		
Rentals	0.00		0.00		22000.00		22000.00		
Donations	0.00		2634.00		156157.26		158791.26		
Others/FIT/Streaming	2923.26		0.00		11951.00		14874.26		
TOTALS	58128.47		55470.50		380817.42		494416.39		
COSTS									
Vehicles&Travel									
Vehicles lease/ HP	3307.93		0.00		27624.26		30932.19		
Petrol & Accessories	90.01		47.00		980.68		1117.69		
Parts	0.00		0.00		0.00		0.00		
Vehicle Hire	0.00		0.00		457.00		457.00		
MOT-Testing.servicing etc	0.00		0.00		4578.36		4578.36		
Train/Bus/Plane travel	0.00		2.00		152.40		154.40		
Hotel expenses	0.00		0.00		0.00		0.00		
Meals	196.56		173.35		2093.55		2463.46		
	0.00		0.00		0.00		0.00		
TOTALS	3594.50		222.35		35886.25		39703.10		
Buildings									
Building Rent	1292.46		360.00		61580.00		63232.46		
Building Materials	0.00		0.00		185.85		185.85		
Building Timber	0.00		1300.00		5297.55		6597.55		
Building Steel	0.00		0.00		4441.00		4441.00		
Sanitary & plumbing goods	0.00		0.00		30.66		30.66		
Labour - Plumber	0.00		0.00		40.00		40.00		
Labour -Builder	0.00		0.00		7200.00		7200.00		
Labour -Steel	0.00		0.00		0.00		0.00		
Labour - Joinery	0.00		0.00		0.00		0.00		
Electrical Goods	0.00		0.00		1321.96		1321.96		
Electrical cable	0.00		0.00		659.80		659.80		

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

Labour -Electrical	5612.50	0.00	10300.00	15912.50		
Decorative Materials	0.00	0.00	67.44	67.44		
Decorating Labour	0.00	0.00	103.53	103.53		
Ironmongery	10.78	0.00	644.84	655.62		
Carpet	531.00	0.00	0.00	531.00		
Seating	0.00	0.00	290.15	290.15		
	0.00	0.00	0.00	0.00		
TOTALS	7446.74	1660.00	92162.78	101269.52		
Technical Equipement						
Theatre Lighting/Curtain track equip	48.83	408.00	112320.99		112777.82	
Theatre Sound equip	171.31	2340.00	10468.10	12979.41		
Technical Labour	0.00	0.00	3362.94	3362.94		
Sound equip hire	0.00	0.00	0.00	0.00		
Light Equip hire	0.00	0.00	0.00	0.00		
	1450.08	0.00	0.00	1450.08		
TOTALS	1670.22	2748.00	126152.03	130570.25		
Set Build						
Set Timber	0.00	0.00	0.00	0.00		
Set others (ironmongery etc)	0.00	0.00	438.17	438.17		
Set paint	49.68	0.00	308.76	358.44		
Set Labour	0.00	0.00	0.00	0.00		
Seating	0.00	0.00	0.00	0.00		
Drapes	0.00	0.00	1401.52	1401.52		
	0.00	0.00	0.00	0.00		
TOTALS	49.68	0.00	2148.45	2198.13		
Shows						
Musicians	0.00	0.00	85.90	85.90		
Musical MD	0.00	0.00	480.00	480.00		
Directors Fee	290.50	0.00	1493.46	1783.96		
Rights Licensing	0.00	0.00	0.00	0.00		
Actors Fees	282.89	0.00	1050.00	1332.89		
Actors Expenses	0.00	0.00	241.00	241.00		
FOH	0.00	35.84	0.00	35.84		
	0.00	0.00	0.00	0.00		
TOTALS	573.39	35.84	3350.36	3959.59		
Costumes & Props						
Properties Shows	0.00	0.00	679.68	679.68		
Costume Shows	88.93	0.00	1220.64	1309.57		
Props General	0.00	0.00	9594.87	9594.87		
Costumes General	113.49	0.00	2958.58	3072.07		
Props consumables	47.95	50.00	2000.00	2097.95		

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

Costumes consumables		0.00		0.00	7692.97	7692.97		
		0.00		0.00	1200.00	1200.00		
TOTALS		250.37		50.00	18603.76	18904.13		
Payroll								
Salaries		0.00		0.00	161080.07	161080.07		
NI		0.00		0.00	10162.41	10162.41		
Pension		0.00		0.00	3129.06	3129.06		
Expenses		0.00		0.00	1000.00	1000.00		
Other		0.00		0.00	0.00	0.00		
		0.00		0.00	0.00	0.00		
TOTALS		0.00		0.00	165438.21	165438.21		
Utilities								
Electricity Supply		75.30		94.18	1491.88	1661.36		
Solar panels		0.00		0.00	0.00	0.00		
Solar servicing		0.00		0.00	0.00	0.00		
FIT		0.00		0.00	0.00	0.00		
Boiler Servicing		0.00		0.00	0.00	0.00		
Wood Pellet supply		0.00		0.00	0.00	0.00		
RHI		0.00		0.00	0.00	0.00		
Water supply		0.00		0.00	0.00	0.00		
Water recycling		0.00		0.00	0.00	0.00		
Water Recycling servicing		0.00		0.00	0.00	0.00		
		0.00		0.00	0.00	0.00		
TOTALS		75.30		94.18	1491.88	1661.36		
Cleaning								
Cleaning labour		0.00		1829.75	2827.00	4656.75		
Cleaning Consumables		0.00		68.34	237.65	305.99		
Gardening Labour		0.00		3368.70	5488.25	8856.95		
Gardening Consumables		0.00		0.00	0.00	0.00		
Plants		0.00		0.00	0.00	0.00		
Garden Furniture etc		0.00		0.00	0.00	0.00		
Pest control		0.00		0.00	0.00	0.00		
Pest control consumables		0.00		0.00	0.00	0.00		
Waste removal		0.00		0.00	1026.00	1026.00		
Pest control		0.00		0.00	0.00	0.00		
Pest control consumables		0.00		0.00	0.00	0.00		
Waste removal		0.00		0.00	0.00	0.00		
		0.00		0.00	0.00	0.00		
TOTALS		0.00		3893.04	9578.90	13471.94		
Office materials								
Computers		0.00		0.00	5784.18	5784.18		
Computer consumables		0.00		0.00	504.97	504.97		

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

Paper/ink	0.00	0.00	0.00	0.00		
Photocopier	0.00	0.00	481.60	481.60		
Photocopier charges	0.00	0.00	0.00	0.00		
Phone/Internet/Server	0.00	0.00	131.91	131.91		
	0.00	0.00	0.00	0.00		
TOTALS	0.00	0.00	6902.66	6902.66		
Marketing						
Adverts	0.00	374.40	0.00	374.40		
Design (leaflets etc)	0.00	0.00	0.00	0.00		
Banners	0.00	0.00	0.00	0.00		
leaflets	0.00	0.00	0.00	0.00		
PR	0.00	0.00	0.00	0.00		
Signs	0.00	0.00	0.00	0.00		
Printing	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	0.00		
TOTALS	0.00	374.40	0.00	374.40		
Professional Fees						
Legal fees	0.00	6360.00	1580.00	7940.00		
Planning fees	0.00	0.00	0.00	0.00		
Architect fees	0.00	0.00	0.00	0.00		
Accountancy fees	0.00	0.00	0.00	0.00		
Managerial fees	0.00	0.00	17707.25	17707.25		
Trustee Fees	0.00	0.00	200.00	200.00		
	0.00	0.00	0.00	0.00		
TOTALS	0.00	6360.00	19487.25	25847.25		
Banking						
Outstanding Loans	0.00	0.00	0.00	0.00		
Loan repayments capital	0.00	0.00	0.00	0.00		
Loan repayments interest	0.00	0.00	0.00	0.00		
Bank fees	0.00	0.00	223.30	223.30		
Donations to TFT	0.00	0.00	9981.51	9981.51		
TOTALS	0.00	0.00	10209.01	10209.01		
Insurance						
Theatre Insurance	0.00	0.00	5285.78	5285.78		
Vehicle Insurance	0.00	0.00	2081.99	2081.99		
Life Insurance	0.00	0.00	2219.24	2219.24		
	0.00	0.00	0.00	0.00		
TOTALS	0.00	0.00	9587.01	9587.01		
Council & Licensing						
Licensing(Wedding and Venue)	0.00	0.00	167.17	167.17		
Licensing(Venue)	0.00	0.00	658.00	658.00		

TITCHFIELD FESTIVAL THEATRE PRODUCTIONS LIMITED-

Licensing (Personnal)		102.00		0.00		517.20	619.20		
Rates		0.00		0.00		0.00	0.00		
HMRC/Companies House		0.00		0.00		13.00	13.00		
		0.00		0.00		0.00	0.00		
TOTALS		102.00		0.00		1355.37	1457.37		
Cost Grand Totals		13,762.20		15,437.81		502,353.92	531,553.93		