

REGISTERED COMPANY NUMBER: 07747048 (England and Wales)  
REGISTERED CHARITY NUMBER: 1144299

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Zest Theatre**

**Zest Theatre**

**Contents of the Financial Statements**  
**for the year ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10 to 11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 20</b>

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity's objectives are specifically restricted to the following:

1. To advance in life and help young people through:
  - (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
  - (b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
2. To advance the education of young people in all aspects of the dramatic arts.
3. To advance the education of the public in all aspects of the dramatic arts and the development of public appreciation of such art by the putting on of performances.

##### **Significant activities**

In deciding what activities to undertake the trustees have had due regard to the guidance published by the Charities Commission regarding public benefit. Thus, Zest exists to bring inspiration and innovation to a new generation of theatre audiences. Zest's response to the pandemic has seen us widen public benefit through the diversification of the artforms with which we use. With theatre venues closed, 2020/21 period has seen us develop a range of digital responses, as well as successfully transferring our participation programmes on to Zoom. In 2021/22, this will be extended further with extensive Public Art programmes running across the City of Lincoln.

Established in 2007, we tour to theatres, festivals, outdoor spaces and schools with award winning work described as 'unpretentious' (The Stage) and 'invigorating' (The British Theatre Guide). Our interactive, immersive and site-specific productions actively place the audience right at the heart of the story. Each production is inspired by the needs, lives and imaginations of those aged 25 and under. Every year Zest Theatre produces a range of dynamic productions suitable for theatres, schools, festivals and community venues supported by exciting participation projects.

This period saw Zest deliver an extensive programme of work that included:

- The release of the Youthquake in Lockdown music video
- The virtual tour of What Once Was Ours with co-producers Half Moon Theatre
- The creation of \*untitled, a visual EP created for YouTube
- The establishment of Zest's new Youth Advisory Board, Future Proof
- The creation of Never Was a Normal, a music video to mark one year of lockdown
- The R&D stages of our Refresh Lincoln public art project

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

#### **OBJECTIVES AND ACTIVITIES**

##### **ACHIEVEMENT AND PERFORMANCE**

###### **Charitable activities**

All of the projects listed below worked collectively to allow Zest to fulfil its Charitable Objects in this period:

###### **Youthquake in Lockdown**

In the initial weeks of the pandemic, Zest re-engaged Youth Casts from across the country who had performed in the national tour of Youthquake between October 2019 and February 2020. Using the show's finale music and choreography, we gave these young performers the task of recreating the end of Youthquake at home in lockdown. Videos were filmed on participants' phones, submitted to us, and edited professionally. The resulting video was released across our social media profiles and website.

Participation Sessions: 2

Audience: 7,001

Participants: 19

###### **What Once Was Ours - Virtual Tour**

In partnership with our co-producers at Half Moon Theatre, we released the archive recording of our 2017 production of What Once Was Ours. This was a surprise success of the pandemic with a whole new audience discovering this show for the first time, and fresh press coverage generated for the work. Initially, Half Moon released it through their website from April - June. It was then released for a second virtual tour, with venues and schools booking the production.

Audience: 1,183

###### **\*untitled - A Visual EP**

Zest successfully received funding through Arts Council England's Emergency Response Fund. We coupled this grant with additional funding from The Fore's RAFT Fund to provide a participation project for Youth Casts from our Youthquake National Tour. Over three weeks, a professional creative team worked with 27 young people to create the visual EP through Zoom. The entire production was created remotely without a single participant or professional creative meeting face to face. The resulting 20-minute video was shared on YouTube.

Participation Sessions: 10

Audience: 4,532

Participants: 27

###### **Future Proof - Zest's new Youth Advisory Board**

Through funding from Department of Digital, Culture, Media and Sport's Culture Recovery Fund, Zest was able to establish Future Proof - our new Youth Advisory Board. Zest's response to the pandemic is to make more space for young people to be heard in more meaningful ways - amplifying their voice to bring tangible change. Future Proof has therefore become a legacy project for \*untitled and Youthquake, providing deeper engagement to 26 young people across the country. Meeting regularly on Zoom as paid consultants, Future Proof are given a platform to advise Zest's Staff and Board on strategy, policy, and artistic programming. Now established, this group has become a fixed budget line in our core costs, allowing us to embed young people at the top of the organisation all year round.

Participation Sessions: 26

Participants: 27

###### **Never Was a Normal - a music video to mark one year of lockdown**

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

#### **OBJECTIVES AND ACTIVITIES**

As a creative outlet for Future Proof during the 2021 lockdown, Zest provided the opportunity for the group to work together to create a new music video. The resulting piece was shared across our social media and gave an insight into their experiences whilst living in lockdown for one year. Much like \*untitled, Never Was a Normal was co-created by a mixed team of professional artists and young people. The process was completely remote and delivered entirely online.

Participation Sessions: 4

Audience: 3,202

Participants: 25

#### **Refresh Lincoln**

In January 2021, Zest took the brave decision to shelve our original plans of kick starting our outdoor touring programme for the 2021 summer season. As the pandemic rolled on, we were reluctant to waste public funds on work that may be cancelled, or that would be unsafe for audiences and artists. In agreement with various funders, Zest was able to completely change our plans and re-purpose various pots of funding to better respond to the COVID crisis for public benefit. These new plans for Refresh Lincoln were hugely ambitious for our home city of Lincoln. Refresh Lincoln provided an opportunity to make a significant investment into the lives of children and young people in our local area. In March 2021, Zest delivered 34 remote workshops across Lincoln, engaging 800 young people aged 9-21 across the city. Refresh workshops provided a space in the 3.5 weeks following the reopening of schools for children and young people to reflect on their year in lockdown. With no agenda, Zest made time to listen, gathering over 600 quotes from our participants. In July 2021, these quotes will feature on 80 artworks unleashed across the city centre, placing culture, and the voices of young people, at the centre of Lincoln's recovery. Refresh Lincoln will be a city-wide installation bringing colour and conversation to this place we call home.

Participation Sessions: 34

Participants: 800

**TOTAL PARTICIPATION SESSIONS: 76**

**TOTAL AUDIENCE: 15,918**

**TOTAL PARTICIPANTS: 898**

**TOTAL ENGAGEMENT: 16,816**

It is the trustees view that the requirement to demonstrate public benefit is met by its charitable objectives and by the means of delivery and provision of opportunity for engagement and participation. Specific examples of relevant modes of operation include the wide range of artwork created and the increased levels of engagement in participation projects at a time of great uncertainty and crisis for communities. In addition to this we've also maximised opportunities for young people to take part for free, or even as paid opportunities.

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity had a positive free reserve of £3,790 at the end of the period, but is aiming for free reserves of £64,000 in order to cover six months overheads. The free reserves are calculated by taking the unrestricted reserves balance at the end of the year, less any fixed asset funds. To reach our free reserves target we will be applying for COVID related arts support for the arts sector from Culture Recovery Fund Round 3 (CRF3). CRF3 allows for the topping up of Reserves impacted by the pandemic. We are also maximising the interest generated by our recent Public Arts projects to build new, sustainable income streams. The ambition of Refresh Lincoln has inspired Lincolnshire's stakeholders and local authorities into imagining how Zest could benefit their community outreach and placemaking activities. We currently have conversations for 4 separate Public Art projects of scale across Lincolnshire - each providing high impact opportunities to support communities, whilst maximising income.

##### **Going concern**

The COVID-19 crisis continues to present a real challenge to the organisation and the wider arts sector. However, our traditional income streams are now beginning to remerge as restrictions ease, allowing us to confidently forecast a more stable 18 months ahead.

This will see us rebuild our national touring networks with a COVID secure audio piece called Monolith. Monolith will virtually tour the country in Autumn 2021.

Then in Spring 2022 we will return to schools touring again with our production of Until It's Gone. This production had previously toured every academic year since 2009.

Then in Summer 2022, Zest will replicate the success of Refresh in a new part of the country. We are currently in discussions with 5 local authorities to bring the installation to a whole region.

Following this, we plan to return to Lost Village Festival in August 2022. Before embarking on an extensive national tour of theatre venues in Autumn 2022.

Alongside this return to 'normal', Zest will continue to access any COVID related financial support as appropriate, such as CRF, CJRS, and local discretionary grants. With these plans in place we have ran cashflow forecasts and are confident Zest Theatre will remain a going concern for the coming financial year as we adjust to the new, post pandemic landscape.

##### **Financial Review**

Zest closes this accounting period with a surplus of £14,007 (2020: deficit of £62,504). Zest continues to develop its national reputation, financial monitoring and income streams despite the challenges of the financial climate.

At the time of writing this report Zest Theatre remains a going concern through careful financial management and further development of the company's income.

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Zest Theatre is both a company limited by guarantee, as defined by the Companies Act 2006, and a registered charity. Its governing document is the Memorandum and Articles of Association adopted on 19 August 2011, as last amended by special resolution dated 1 February 2016. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

##### **Recruitment and appointment of new trustees**

The Directors of the company are also charity trustees for the purposes of charity law and throughout this report are collectively known as the trustees. The existing board of trustees were individually appointed on the strength of their respective background 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 a new trustee to join. 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.

##### **Organisational structure**

The Board of Trustees administers the charity. The Artistic Director is responsible for the day-to-day operations of the company. To facilitate effective operation, the Artistic Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

##### **Induction and training of new trustees**

New trustees are provided with:

- information on their legal obligations under charity law,
- the Memorandum and Articles of Association,
- the committee and decision making process,
- the business plan and recent financial performance of the company.

During this induction they meet key employees and other trustees. Trustees are also encouraged to attend projects and view work delivered by Zest Theatre employees.

##### **Establishment and history of Zest Theatre**

Zest is a national touring theatre company creating innovative, interactive work for, by and with young people. Zest Theatre was established in 2007. We tour to theatres, outdoor spaces and schools with a variety of immersive, site specific or promenade productions. Our work places the audience right at the centre of the action and creative process. Each year we engage around 20,000 people across the country as audience members or participants with productions that have been described as 'inclusive' (The Northern Echo) and 'invigorating' (The British Theatre Guide).

Zest Theatre is proudly based in Lincoln and works closely with local partners such as Lincolnshire One Venues to support the development of Lincolnshire's arts and culture sector. Each of our productions will start their life in the Lincolnshire community in some way.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

07747048 (England and Wales)

## **Zest Theatre**

### **Report of the Trustees** **for the year ended 31 March 2021**

#### **Registered Charity number**

1144299

#### **Registered office**

The Terrace  
Grantham Street  
LINCOLN  
Lincolnshire  
LN2 1BD

#### **Trustees**

S R Wesley Property Associate (resigned 19.7.21)  
S Hollingworth Creative Producer (resigned 11.1.21)  
A M Pownall Producer  
A H S Doughty Head of Careers & Industrial Partnership  
P Holland Producer  
R Mackenzie Chief Operating Officer  
L Vernon Actor  
L Killeen (appointed 19.7.21)  
N Ellwood (appointed 19.7.21)  
G Kaur Brains (appointed 19.7.21)

#### **Independent Examiner**

Emma Murray FCA  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

#### **Bankers**

NatWest Bank Plc  
225 High Street  
LINCOLN  
Lincolnshire  
LN2 1AZ

#### **Solicitors**

Wilkin Chapman  
The Maltings  
11-15 Brayford Wharf East  
LINCOLN  
LN5 7AY

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 1 November 2021 and signed on its behalf by:



**Zest Theatre**

**Report of the Trustees**  
**for the year ended 31 March 2021**

R Mackenzie - Trustee

**Independent Examiner's Report to the Trustees of  
Zest Theatre**

**Independent examiner's report to the trustees of Zest Theatre ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Emma Murray FCA  
Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

8 November 2021

## Zest Theatre

### Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	437	-	437	1,555
<b>Charitable activities</b>					
Production		120,523	-	120,523	88,791
Other trading activities	3	1,421	-	1,421	110,577
Investment income	4	7	-	7	25
Other income	5	19,106	-	19,106	30
<b>Total</b>		<b>141,494</b>	<b>-</b>	<b>141,494</b>	<b>200,978</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Zest Theatre Core		71,292	-	71,292	60,154
Production		55,690	505	56,195	203,328
<b>Total</b>		<b>126,982</b>	<b>505</b>	<b>127,487</b>	<b>263,482</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>14,512</b>	<b>(505)</b>	<b>14,007</b>	<b>(62,504)</b>
<b>Transfers between funds</b>	17	<b>(505)</b>	<b>505</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>14,007</b>	<b>-</b>	<b>14,007</b>	<b>(62,504)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(8,321)</b>	<b>-</b>	<b>(8,321)</b>	<b>54,183</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,686</b>	<b>-</b>	<b>5,686</b>	<b>(8,321)</b>

The notes form part of these financial statements

# **Zest Theatre**

## **Statement of Financial Position** **31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	11	1,458	-	1,458	3,958
Tangible assets	12	438	-	438	1,288
		<u>1,896</u>	<u>-</u>	<u>1,896</u>	<u>5,246</u>
<b>CURRENT ASSETS</b>					
Debtors	13	1,080	45	1,125	12,798
Cash at bank		24,705	8,948	33,653	18,292
		<u>25,785</u>	<u>8,993</u>	<u>34,778</u>	<u>31,090</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(16,995)	(8,993)	(25,988)	(28,033)
		<u>8,790</u>	<u>-</u>	<u>8,790</u>	<u>3,057</u>
<b>NET CURRENT ASSETS</b>					
		10,686	-	10,686	8,303
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(5,000)	-	(5,000)	(16,624)
		<u>5,686</u>	<u>-</u>	<u>5,686</u>	<u>(8,321)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>	17				
Unrestricted funds				5,686	(8,321)
<b>TOTAL FUNDS</b>				<u>5,686</u>	<u>(8,321)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

**Zest Theatre**

**Statement of Financial Position - continued**  
**31 March 2021**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 November 2021 and were signed on its behalf by:

R Mackenzie - Trustee

**Notes to the Financial Statements**  
**for the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the period end the balance sheet shows a net current asset of £8,790 and there is a surplus for the period of £14,007. There is a creditors balance which is due after one year of £5,000, however this consists of related party loans, of which written confirmation has been received to state that the loans are open ended.

After reviewing the position after the balance sheet date, Zest remains a going concern, therefore the accounts have been prepared on a going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and facilities:

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

## **Zest Theatre**

### **Notes to the Financial Statements - continued** **for the year ended 31 March 2021**

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Drama and stage equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer and sound equipment	- 33% on cost

##### **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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

##### **Value added tax**

The Charity is VAT registered. All figures shown are exclusive of VAT.

## Zest Theatre

### Notes to the Financial Statements - continued for the year ended 31 March 2021

#### 2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	225	1,419
Cashback/rewards	212	136
	<u>437</u>	<u>1,555</u>

#### 3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sales - Equipment hire	-	708
Sales - Schools tours	-	17,115
Sales - Venue and festival fee	1,208	91,979
Sales - Workshop fees	213	775
	<u>1,421</u>	<u>110,577</u>

#### 4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	7	25
	<u>7</u>	<u>25</u>

#### 5. OTHER INCOME

	2021	2020
	£	£
Theatre tax relief	19,106	30
	<u>19,106</u>	<u>30</u>

#### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Zest Theatre Core	2,795	68,497	71,292
Production	33,604	22,591	56,195
	<u>36,399</u>	<u>91,088</u>	<u>127,487</u>



## Zest Theatre

### Notes to the Financial Statements - continued for the year ended 31 March 2021

#### 7. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Zest Theatre Core	64,541	180	13	3,763	68,497
Production	20,738	-	1,328	525	22,591
	<u>85,279</u>	<u>180</u>	<u>1,341</u>	<u>4,288</u>	<u>91,088</u>

#### 8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Other assurance services	4,288	4,534
Depreciation - owned assets	850	1,136
Goodwill amortisation	<u>2,500</u>	<u>2,500</u>

Included in governance is fees payable to the reporting accountant with regards to external scrutiny of £1,800 (2020 : £1,800) and other services £2,488 (2020 : £2,734).

#### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### 10. STAFF COSTS

	Period 1.4.20 to 31.3.21 £	Period 1.4.19 to 31.3.20 £
Wages and salaries	58,587	62,630
Social security costs	2,187	2,227
Pension costs	1,280	1,202
	<u>62,054</u>	<u>66,059</u>

The average monthly head count was 2 staff (2020 : 2) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

# Zest Theatre

## Notes to the Financial Statements - continued for the year ended 31 March 2021

### 10. STAFF COSTS - continued

	2021	2020
Direct charitable employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

### 11. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>25,000</u>
<b>AMORTISATION</b>	
At 1 April 2020	21,042
Charge for year	<u>2,500</u>
At 31 March 2021	<u>23,542</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>1,458</u>
At 31 March 2020	<u>3,958</u>

### 12. TANGIBLE FIXED ASSETS

	Drama and stage equipment £	Fixtures and fittings £	Computer and sound equipment £	Totals £
<b>COST</b>				
At 1 April 2020 and 31 March 2021	<u>2,934</u>	<u>925</u>	<u>3,927</u>	<u>7,786</u>
<b>DEPRECIATION</b>				
At 1 April 2020	2,430	846	3,222	6,498
Charge for year	<u>126</u>	<u>19</u>	<u>705</u>	<u>850</u>
At 31 March 2021	<u>2,556</u>	<u>865</u>	<u>3,927</u>	<u>7,348</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>378</u>	<u>60</u>	<u>-</u>	<u>438</u>
At 31 March 2020	<u>504</u>	<u>79</u>	<u>705</u>	<u>1,288</u>

**Zest Theatre**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2021**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	-	10,678
VAT	755	-
Prepayments and accrued income	370	2,120
	<u>1,125</u>	<u>12,798</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	-	4,762
Trade creditors	312	5,720
Social security and other taxes	1,017	4,018
VAT	-	113
Other creditors	2,832	5,515
Accruals and deferred income	21,827	7,905
	<u>25,988</u>	<u>28,033</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	5,000	5,000
Accruals and deferred income	-	11,624
	<u>5,000</u>	<u>16,624</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	4,762
	<u>-</u>	<u>4,762</u>

The amounts included above represent the notional bank overdrafts mentioned in note 14. This overdraft relates solely to the current account and does not include the reserve account and cash account.

## Zest Theatre

### Notes to the Financial Statements - continued for the year ended 31 March 2021

#### 17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	(8,321)	14,512	(505)	5,686
<b>Restricted funds</b>				
Ready Steady Disco	-	(505)	505	-
<b>TOTAL FUNDS</b>	<u>(8,321)</u>	<u>14,007</u>	<u>-</u>	<u>5,686</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	141,494	(126,982)	14,512
<b>Restricted funds</b>			
Ready Steady Disco	-	(505)	(505)
<b>TOTAL FUNDS</b>	<u>141,494</u>	<u>(127,487)</u>	<u>14,007</u>

#### Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	(73,725)	75,643	(10,239)	(8,321)
<b>Restricted funds</b>				
Thrive - Arts Council England	8,404	(8,404)	-	-
First Person	33,484	(33,484)	-	-
What Once Was Ours	35,037	(35,037)	-	-
Youthquake	50,983	(61,222)	10,239	-
	<u>127,908</u>	<u>(138,147)</u>	<u>10,239</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>54,183</u>	<u>(62,504)</u>	<u>-</u>	<u>(8,321)</u>

## Zest Theatre

### Notes to the Financial Statements - continued for the year ended 31 March 2021

#### 17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	78,840	(3,197)	75,643
<b>Restricted funds</b>			
Thrive - Arts Council England	-	(8,404)	(8,404)
First Person	13,139	(46,623)	(33,484)
What Once Was Ours	-	(35,037)	(35,037)
Youthquake	94,564	(155,786)	(61,222)
Ready Steady Disco	14,435	(14,435)	-
	<u>122,138</u>	<u>(260,285)</u>	<u>(138,147)</u>
<b>TOTAL FUNDS</b>	<u>200,978</u>	<u>(263,482)</u>	<u>(62,504)</u>

#### Ready Steady Disco

This was planned to be a new outdoor production set to open in June 2020. We originally postponed the production for 12 months due to COVID. In light of the ongoing public health crisis we decided to change our plans and, with the agreement of our funders and commissioners, repurpose this funding to support Refresh Lincoln. Developed with 800 children and young people from across Lincoln, Refresh is a city-wide installation sharing their words across Lincoln in summer 2021.

#### Transfers between funds

Included within transfer of funds is a amount of £505 relating to overspend in restricted fund and therefore transferred from general funds.

#### 18. RELATED PARTY DISCLOSURES

Included in long term creditors is a loan of £5,000 (2020 : £5,000) from Mrs L Ealden who is connected to the Artistic Director, this loan is interest free, open ended and unsecured.

**Zest Theatre**

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2021**

**19. POST BALANCE SHEET EVENTS**

Subsequent to the year end and having considered our expectations from 12 months of the signing of this report the trustees are of the opinion that the charity is still a going concern entity. Due to COVID-19 various performances, festivals and events in 2020/21 have been cancelled. Despite this, no commitments have been made for artists and venues that will impact the charity.

**20. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by its board of Trustees.