

REGISTERED NUMBER 07889440

BEAR PIT THEATRE LTD
Registered Charity No. 1156259
ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2022

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BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

Administrative details

Charity number : 1156259

Company number : 07889440

Registered office :

Barclays Bank Chambers
Bridge Street
Stratford upon Avon
Warwickshire
CV37 6AH

Independent Examiner :

R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon
Warwickshire
CV37 6AH

Bankers :

Lloyds Bank plc
22 Bridge Street
Stratford upon Avon
Warwickshire
CV37 6AG

Directors and trustees :

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

S B Allen
D Mears
D J Derrington
C L J Froud (resigned 30 August 2022)
L E Rose
R Ganner
C L Edwards (appointed 1 December 2021)
L Milward (appointed 1 April 2022 and resigned 1 November 2022)

Website :

www.thebearpit.org.uk

BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Governance Document

Bear Pit Theatre Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 December 2011 and amended to allow for current governance arrangements on 11 March 2014. It is a registered charity with the Charity Commission. There are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The company shall have a Board of Directors (trustees) comprising of no less than three directors. Directors shall be elected by and from the Membership at (or prior to) the Annual General Meeting.

If the Directors believe it would benefit the company or the number of Directors is less than the minimum prescribed, the Directors may co-opt other people to serve on the Board of Directors, provided that at no time shall more than one-third of the Directors comprise co-opted people.

Each Director shall serve a term of two years, after which they are eligible for re-election at the Annual General Meeting.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity. The trustees meet monthly.

Risk Management

The trustees have a risk management strategy which comprises :

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate these risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities/Achievements and performance

In line with the set objectives of the charity, namely : *'To advance public education in the arts and promote knowledge, understanding and appreciation in the arts (in particular visual and performing arts) by providing and managing a theatre and associated facilities in Stratford upon Avon and in the surrounding area for the public benefit'*.

The trustees have continued to run and improve the Bear Pit Theatre space to ensure that it is a usable, affordable, safe and viable performing area for the performers and artists of Stratford upon Avon.

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit.

BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities/Achievements and performance (continued)

The Theatre

Following last year's report, the theatre continued to have no income stream until the final lifting of Covid restrictions when the first live events could begin in mid June 2021. Subsequently, our hiring groups began to return to the stage and the recovery was slowly taking shape. Audiences, however, were generally low and reticent to return to theatre affecting not only the Bear Pit but most other theatrical venues in the country.

By the end of the financial year, however, the trustees were becoming more confident that we were finally turning the corner financially but decided to keep the Bounce Back Loan in place against any further reduction in funds. This is now being repaid over six years but it would be the intention of the Trustees to completely repay it as soon as prudent.

Externally

No major work has been carried out either externally or internally apart from regular checks on the state of the building and utilities.

Future Plans for 2022/23

The Theatre

The theatre is still currently formatted "In the round" and views vary as to when to go back to "Front on". A decision one way or another will be made during the coming financial year ending 31.3.2023 after inviting comments from all parties who use the space.

The Trustees are also investing in a projector and large screen with a view to creating a community cinema which aims to commence showing films in early 2023.

Summary

Whilst the theatre is coming out of the effect of the pandemic, many challenges face the charity. This report is being written in November 2022 and in the middle of the war in Ukraine causing higher utility costs, rising inflation and supply issues on many items. Our Christmas show for 2022 is selling well and hopefully will bring in good revenue. It remains to be seen how our charity continues in 2023 and beyond, taking into account all external issues which it and the country currently face.

BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Resources expended for the year exceeded incoming resources by £19,576. In 2021 resources expended exceeded incoming resources by £1,614. Total incoming resources for the year were £29,232 (2021 £24,791) and total resources expended for the year were £48,808 (2021 £26,405).

Investment powers and policy

Under the Articles of Association the charity has the power to invest in any way the trustees wish.

Reserves policy

It is the trustees' intention to maintain sufficient funds at any time to finance the next planned performance.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these accounts, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees :

S B Allen

29 November 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BEAR PIT THEATRE LTD**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

29 November 2022

BEAR PIT THEATRE LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

		2022			2021
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income					
Donations	3	704	1,948	2,652	23,945
Income from charitable activities	4	26,580	-	26,580	846
Total income		<u>27,284</u>	<u>1,948</u>	<u>29,232</u>	<u>24,791</u>
Expenditure					
Expenditure on charitable activities	5	<u>42,911</u>	<u>5,897</u>	<u>48,808</u>	<u>26,405</u>
Total expenditure		<u>42,911</u>	<u>5,897</u>	<u>48,808</u>	<u>26,405</u>
Net income/(expenditure) and net movement in funds for the year		(15,627)	(3,949)	(19,576)	(1,614)
Reconciliation of funds					
Total funds brought forward		<u>48,876</u>	<u>14,558</u>	<u>63,434</u>	<u>65,048</u>
Total funds carried forward		<u>£ 33,249</u>	<u>£ 10,609</u>	<u>£ 43,858</u>	<u>£ 63,434</u>

The notes on pages 9 to 15 form part of these accounts.

BEAR PIT THEATRE LTD
(REGISTERED NUMBER 07889440)
BALANCE SHEET
AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	10	33,399	46,290
Total Fixed Assets		<u>33,399</u>	<u>46,290</u>
Current Assets			
Stock		1,531	565
Debtors and prepayments	11	4,460	329
Cash at bank and in hand	12	19,606	31,786
Total Current Assets		<u>25,597</u>	<u>32,680</u>
Liabilities			
Creditors falling due within one year	13	(7,138)	(5,536)
Net Current Assets		<u>18,459</u>	<u>27,144</u>
Total assets less current liabilities		51,858	73,434
Long Term Liabilities			
Coronavirus Bounce Back Loan	14	(8,000)	(10,000)
Net Assets		<u>£ 43,858</u>	<u>£ 63,434</u>
The funds of the charity			
Unrestricted Funds	15	33,249	48,876
Restricted Funds	15	10,609	14,558
Total charity funds		<u>£ 43,858</u>	<u>£ 63,434</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for :

- a) ensuring that the company keeps accounting records which 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 Section 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 company.

BEAR PIT THEATRE LTD
(REGISTERED NUMBER 07889440)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2022

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

These accounts were approved by the Trustees on 29 November 2022 and signed on their behalf by:

S B Allen	} Trustees
D J Derrington	

The notes on pages 9 to 15 form part of these accounts.

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Bear Pit Theatre Ltd is a private company limited by guarantee. The company is registered in England under number 07889440 and the address of the registered office is Barclays Bank Chambers, Stratford upon Avon, Warwickshire CV37 6AH. The company's place of business is The Bear Pit, Rother Street, Stratford upon Avon, Warwickshire CV37 6LU.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bear Pit Theatre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income

Income is derived from performances, theatre hire, donations, collections and fundraising events held during the year and is included in the year in which it becomes receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis.

d) Tangible fixed assets

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

Leasehold improvements – over the life of the lease

Fixtures and fittings – 25% reducing balance basis

Computer equipment – 25% straight line basis

Website – 33¹/₃% straight line basis

e) Stocks

Stocks are valued at the lower of cost and net realisable value.

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM DONATIONS

	Unrestricted funds	2022 Restricted funds	Total	2021 Total
	£	£	£	£
Donations and sponsorship	704	-	704	22,445
Grants	-	1,948	1,948	1,500
	<u>£ 704</u>	<u>£ 1,948</u>	<u>£ 2,652</u>	<u>£ 23,945</u>

In 2021 £22,295 was attributable to unrestricted funds and £1,650 was attributable to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

Performance income	13,672	-	13,672	-
Theatre hire	3,816	-	3,816	-
Bar	9,091	-	9,091	846
Deposit account interest	1	-	1	-
	<u>£ 26,580</u>	<u>£ -</u>	<u>£ 26,580</u>	<u>£ 846</u>

In 2021 all income from charitable activities was attributable to unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

Advertising	1,536	-	1,536	825
Bar expenses	4,568	-	4,568	1,179
Community project	-	1,000	1,000	-
Depreciation	9,097	3,794	12,891	13,225
General expenses	943	-	943	93
Governance costs (see note 6)	5,065	-	5,065	4,792
Heat and light	2,214	-	2,214	654
Insurance	1,602	-	1,602	1,637
Performance costs	5,204	-	5,204	485
Rent	8,663	-	8,663	2,800
Repairs and renewals	2,978	1,103	4,081	715
Ticketing	1,041	-	1,041	-
	<u>£ 42,911</u>	<u>£ 5,897</u>	<u>£ 48,808</u>	<u>£ 26,405</u>

In 2021 £22,212 of the expenditure was charged to unrestricted funds and £4,193 to restricted funds

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6. GOVERNANCE COSTS

	Unrestricted funds	2022 Restricted funds	Total	2021 Total
	£	£	£	£
Bank charges	1,413	-	1,413	661
Computer expenses	933	-	933	1,565
General expenses	13	-	13	13
Meeting expenses	57	-	57	-
Professional fees	2,400	-	2,400	2,400
Subscriptions	249	-	249	153
	<u>£ 5,065</u>	<u>£ -</u>	<u>£ 5,065</u>	<u>£ 4,792</u>

In 2021 all governance costs were charged to unrestricted funds.

7. NET INCOME FOR THE YEAR

	2022 £	2021 £
This is stated after charging :		
Operating leases	£ 5,863	£ -
Depreciation	£ 12,891	£ 13,225
Independent Examination	£ 2,400	£ 2,400
	<u>£ 20,154</u>	<u>£ 25,825</u>

8. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 7), all of whom were directors/trustees. No member of the board of trustees received any emoluments or reimbursed expenses.

9. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable objects.

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer equipment	Website	Fixtures and fittings	Total
Cost :	£	£	£	£	£
1 April 2021	77,314	3,128	5,760	60,378	146,580
Additions	-	-	-	-	-
31 March 2022	77,314	3,128	5,760	60,378	146,580
Depreciation :					
1 April 2021	43,726	3,128	5,327	48,109	100,290
Charge for the year	8,400	-	400	4,091	12,891
31 March 2022	52,126	3,128	5,727	52,200	113,181
Net book value :					
31 March 2022	£ 25,188	£ -	£ 33	£ 8,178	£ 33,399
31 March 2021	£ 33,588	£ -	£ 433	£ 12,269	£ 46,290

11. DEBTORS AND PREPAYMENTS

	Unrestricted funds	2022 Restricted funds	Total	2021 Total
	£	£	£	£
Performance income	556	-	556	-
Theatre hire	917	-	917	-
Prepayments	2,987	-	2,987	329
	£ 4,460	£ -	£ 4,460	£ 329

12. CASH AT BANK AND ON DEPOSIT

Lloyds current account	6,307	1,098	7,405	31,586
Lloyds deposit account	12,001	-	12,001	-
Cash in hand	200	-	200	200
	£ 18,508	£ 1,098	£ 19,606	£ 31,786

13. CREDITORS : amounts falling due within one year

Accruals	2,160	-	2,160	2,400
Other creditors	4,978	-	4,978	3,136
	£ 7,138	£ -	£ 7,138	£ 5,536

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. CREDITORS : amounts falling due after more than one year

	Unrestricted funds £	2022 Restricted Funds £	Total £	2021 Total £
Coronavirus Bounce Back Loan	8,000	-	8,000	10,000
	<u>£ 8,000</u>	<u>£ -</u>	<u>£ 8,000</u>	<u>£ 10,000</u>

15. ANALYSIS OF CHARITABLE FUNDS

	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
Current year				
Unrestricted funds	48,876	27,284	42,911	33,249
Restricted funds	14,558	1,948	5,897	10,609
	<u>£ 63,434</u>	<u>£ 29,232</u>	<u>£ 48,808</u>	<u>£ 43,858</u>
Previous year				
	Balance 1 April 2020 £	Income £	Expenditure £	Balance 31 March 2021 £
Unrestricted funds	47,947	23,141	22,212	48,876
Restricted funds	17,101	1,650	4,193	14,558
	<u>£ 65,048</u>	<u>£ 24,791</u>	<u>£ 26,405</u>	<u>£ 63,434</u>

Analysis of movements in restricted funds – current year

	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
Grant towards lighting	300	-	100	200
Seat sponsorship	1,157	-	386	771
Transformation Project: phase 2	9,913	-	2,478	7,435
Theatres Trust Grant	2,085	-	830	1,255
Town Trust Grant	1,103	-	1,103	-
One Stop Community Partnership Grant	-	948	-	948
Town Trust Grant: Community Project	-	1,000	1,000	-
	<u>£ 14,558</u>	<u>£ 1,948</u>	<u>£ 5,897</u>	<u>£ 10,609</u>

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Analysis of movements in restricted funds – previous year

	Balance 1 April 2020	Income	Expenditure	Balance 31 March 2021
	£	£	£	£
Grant towards lighting	400	-	100	300
Seat sponsorship	1,393	150	386	1,157
Transformation Project: phase 2	12,391	-	2,478	9,913
Theatres Trust Grant	2,917	-	832	2,085
Town Trust Grant	-	1,500	397	1,103
	<u>£ 17,101</u>	<u>£ 1,650</u>	<u>£ 4,193</u>	<u>£ 14,558</u>

The grant towards lighting fund was established in 2014 with a grant from Stratford District Council to purchase lighting.

The seat sponsorship fund was established in 2015 to purchase seating.

The transformation project: phase 2 was established in 2016 with grants towards upgrading the backstage area of the theatre.

The Theatres Trust grant fund was established in 2018 with a grant to install loading doors and a cooling system in the auditorium.

In 2021, a grant of £1,500 was received from the Town Trust to be used towards rents and costs of equipment needed as a result of the pandemic.

In 2022, £1,000 was received from the Town Trust to be used towards the costs of the Here Comes the Sun community project.

In 2022, a grant of £948 was received from One Stop Community Partnership to be used towards purchasing a cinema screen for the upcoming community cinema.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	2022 Restricted funds	Total	Unrestricted funds	2021 Restricted funds	Total
	£	£	£	£	£	£
Fixed assets	23,888	9,511	33,399	32,985	13,305	46,290
Stock	1,531	-	1,531	565	-	565
Debtors	4,460	-	4,460	329	-	329
Bank	18,508	1,098	19,606	30,533	1,253	31,786
Creditors	(15,138)	-	(15,138)	(15,536)	-	(15,536)
	<u>£ 33,249</u>	<u>£ 10,609</u>	<u>£ 43,858</u>	<u>£ 48,876</u>	<u>£ 14,558</u>	<u>£ 63,434</u>

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17. GUARANTEE

Bear Pit Theatre Ltd is incorporated under the Companies Act 2006 and, not having a share capital, is limited by guarantee. The guarantee of each member is limited to a maximum of £1 and is for a maximum period of twelve months after ceasing to be a member. The position at the year end concerning members giving a guarantee was as follows :

	2022	2021
Number of members	7	6
Total members' guarantees	7	6
- members	7	6
- retired members	-	1
	£ 7	£ 7

18. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions in the year.

19. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed under non-cancellable operating leases:

	Total 31 March 2022 £	Total 31 March 2021 £
Land and Buildings		
Expiring:		
Within 1 year	10,010	7,537
Between 1 and 5 years	23,009	30,550
	£ 33,019	£ 38,087