

REGISTERED NUMBER 07889440

BEAR PIT THEATRE LTD
Registered Charity No. 1156259
ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2024

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BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

Administrative details

Charity number : 1156259

Company number : 07889440

Registered office :

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

Independent Examiner :

H E Bowen ACA
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.

R Ganner
S B Allen
A Fincham (appointed 11 December 2023)
D Skinner (appointed 11 December 2023)
W Mahmood (appointed 11 December 2023) (Chair)
F Robson (appointed 11 December 2023)
D J Derrington (appointed 11 December 2023)
D Mears (resigned 14 November 2023)
L E Rose (resigned 11 December 2023)
C L Edwards (resigned 11 December 2023)
B Derrington (resigned 11 December 2023)

Website :

www.thebearpit.org.uk

BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 5 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 quarterly.

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 2024

Objectives and activities/Achievements and performance (continued)

The Theatre

In line with the future plans outlined in the previous year's report, there have been significant changes at The Bear Pit Theatre in terms of the organisational structure, the auditorium configuration, the entertainment offering and the technical infrastructure to support activities.

- **Organisational Structure:** A new board of seven trustees was created in December 2023 separate to the management team. The Board of Trustees is responsible for defining the strategy of the company and supporting the management team. Role descriptions have been defined for the new management team, which is responsible for the day to day operations of the Theatre and the Limited Company. Many of these roles are now recruited although there remain some vacancies.
- **Auditorium Configuration:** The change of the configuration from "in the round" to "end on" has been successfully completed with a steeper rake to improve sightlines. Additionally, the capacity has marginally increased to a maximum of 111 seats.
- **Entertainment Offering:** The new "end on" configuration mentioned above supports the community cinema offering as well as providing the opportunity to use projection in theatrical performances.
- **Technical Infrastructure:** There has been an improvement in the lighting and sound set up with the implementation of a more robust wiring installation, new speakers, a new lighting configuration and a new technical desk.

During the financial year, the theatre company performed 4 plays (1 less than the norm). The first two plays achieved 95% sales and the plays in the first quarter of 2024 surpassed their conservative targets. Along with an increase in bar prices and hire rates for 2024, the finances, after the high spend on the change to the configuration have now stabilised allowing all licences for the 2024/2025 season to be bought well in advance.

The intention for the first year was to stabilise the offering allowing new structure, configurations and the infrastructure to bed in ready to move on to the new strategic offering for 2024/2025.

Future Plans for 2024/2025

There are plans to improve the services and activities over the coming year including:

- A new Artistic Committee is due to be appointed to start programming the 2026 season.
- New grant funding opportunities will be explored to enable the addition of a new 5 year programme of services and activities. This includes:
 - Outreach opportunities in the community
 - Writers' workshops
 - Masterclasses in all aspects of the theatre
 - Improved technical capability
 - Building infrastructure improvements to accessibility, safety and services.

BEAR PIT THEATRE LTD
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Resources expended for the year exceeded incoming resources by £1,697. In 2023 incoming resources exceeded resources expended by £1,402. Total incoming resources for the year were £88,376 (2023 £78,195) and total resources expended for the year were £90,073 (2023 £76,793).

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 :

R Ganner

12 November 2024

**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 2024 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.

H E Bowen ACA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

12 November 2024

BEAR PIT THEATRE LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		2024			2023
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income					
Donations	3	10	(2,500)	(2,490)	9,839
Income from charitable activities	4	90,866	-	90,866	68,356
Total income		<u>90,876</u>	<u>(2,500)</u>	<u>88,376</u>	<u>78,195</u>
Expenditure					
Expenditure on charitable activities	5	86,785	3,288	90,073	76,793
Total expenditure		<u>86,785</u>	<u>3,288</u>	<u>90,073</u>	<u>76,793</u>
Net income/(expenditure) and net movement in funds for the year		4,091	(5,788)	(1,697)	1,402
Reconciliation of funds					
Total funds brought forward		34,240	11,020	45,260	43,858
Total funds carried forward		<u>£ 38,331</u>	<u>£ 5,232</u>	<u>£ 43,563</u>	<u>£ 45,260</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 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	10	32,613	29,354
Total Fixed Assets		<u>32,613</u>	<u>29,354</u>
Current Assets			
Stock		1,444	943
Debtors and prepayments	11	8,275	11,993
Cash at bank and in hand	12	19,052	19,045
Total Current Assets		<u>28,771</u>	<u>31,981</u>
Liabilities			
Creditors falling due within one year	13	(13,821)	(10,075)
Net Current Assets		<u>14,950</u>	<u>21,906</u>
Total assets less current liabilities		<u>47,563</u>	<u>51,260</u>
Long Term Liabilities			
Coronavirus Bounce Back Loan	14	(4,000)	(6,000)
Net Assets		<u>£ 43,563</u>	<u>£ 45,260</u>
The funds of the charity			
Unrestricted Funds	15	38,331	34,240
Restricted Funds	15	5,232	11,020
Total charity funds		<u>£ 43,563</u>	<u>£ 45,260</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 12 November 2024 and signed on their behalf by:

R Ganner	} Trustees
W Mahmood	

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 2024

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 and other 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 2024

3. INCOME FROM DONATIONS

	Unrestricted funds	2024 Restricted funds	Total	2023 Total
	£	£	£	£
Donations and sponsorship	10	-	10	3,901
Grants	-	(2,500)	(2,500)	5,000
Gift Aid	-	-	-	938
	<u>£ 10</u>	<u>£ (2,500)</u>	<u>£ (2,490)</u>	<u>£ 9,839</u>

In 2023 £4,839 was attributable to unrestricted funds and £5,000 was attributable to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

Performance income	35,796	-	35,796	34,117
Theatre hire	23,633	-	23,633	16,289
Cinema	1,172	-	1,172	210
Bar	30,191	-	30,191	17,721
Deposit account interest	74	-	74	19
	<u>£ 90,866</u>	<u>£ -</u>	<u>£ 90,866</u>	<u>£ 68,356</u>

In 2023 all income from charitable activities was attributable to unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

Advertising	2,712	-	2,712	2,371
Bar expenses	17,237	-	17,237	10,766
Depreciation	15,808	3,288	19,096	12,622
General expenses	701	-	701	872
Governance costs (see note 6)	8,508	-	8,508	8,109
Heat and light	3,474	-	3,474	4,825
Insurance	1,775	-	1,775	1,747
Performance costs	17,861	-	17,861	16,360
Rent	13,797	-	13,797	12,809
Repairs and renewals	4,244	-	4,244	4,148
Ticketing	668	-	668	2,164
	<u>£ 86,785</u>	<u>£ 3,288</u>	<u>£ 90,073</u>	<u>£ 76,793</u>

In 2023 £72,204 of the expenditure was charged to unrestricted funds and £4,589 to restricted funds.

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6. GOVERNANCE COSTS

	Unrestricted funds	2024 Restricted funds	Total	2023 Total
	£	£	£	£
Bank and card machine charges	1,424	-	1,424	1,279
Computer expenses	1,957	-	1,957	1,464
General expenses	13	-	13	13
Meeting expenses	40	-	40	62
Professional fees	4,800	-	4,800	4,800
Subscriptions	96	-	96	266
Bank loan interest	178	-	178	225
	<u>£ 8,508</u>	<u>£ -</u>	<u>£ 8,508</u>	<u>£ 8,109</u>

In 2023 all governance costs were charged to unrestricted funds.

7. NET INCOME FOR THE YEAR

	2024 £	2023 £
This is stated after charging :		
Operating leases	£ 10,997	£ 10,009
Depreciation	£ 19,096	£ 12,622
Independent Examination	<u>£ 4,800</u>	<u>£ 4,800</u>

8. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2023 - 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 2024

10. TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer and other equipment	Website	Fixtures and fittings	Total
Cost :	£	£	£	£	£
1 April 2023	77,314	11,705	5,760	60,378	155,157
Additions	1,860	-	-	20,495	22,355
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2024	79,174	11,705	5,760	80,873	177,512
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation :					
1 April 2023	60,526	5,272	5,760	54,245	125,803
Charge for the year	9,329	2,145	-	7,622	19,096
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2024	69,855	7,417	5,760	61,867	144,899
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value :					
31 March 2024	£ 9,319	£ 4,288	£ -	£ 19,006	£ 32,613
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2023	£ 16,788	£ 6,433	£ -	£ 6,133	£ 29,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. DEBTORS AND PREPAYMENTS

	Unrestricted funds	2024 Restricted funds	Total	2023 Total
	£	£	£	£
Performance income	-	-	-	7,248
Theatre hire	1,272	-	1,272	2,381
Cinema	-	-	-	45
Gift Aid	-	-	-	938
Prepayments	7,003	-	7,003	1,381
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 8,275	£ -	£ 8,275	£ 11,993
	<hr/>	<hr/>	<hr/>	<hr/>

12. CASH AT BANK AND ON DEPOSIT

Lloyds current account	11,962	-	11,962	5,129
Lloyds deposit account	6,790	-	6,790	13,716
Cash in hand	300	-	300	200
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 19,052	£ -	£ 19,052	£ 19,045
	<hr/>	<hr/>	<hr/>	<hr/>

13. CREDITORS : amounts falling due within one year

Accruals	4,313	-	4,313	5,965
Coronavirus Bounce Back Loan	2,000	-	2,000	2,000
Other creditors	7,508	-	7,508	2,110
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 13,821	£ -	£ 13,821	£ 10,075
	<hr/>	<hr/>	<hr/>	<hr/>

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

	Unrestricted funds £	2024 Restricted Funds £	Total £	2023 Total £
Coronavirus Bounce Back Loan	4,000	-	4,000	6,000
	<u>£ 4,000</u>	<u>£ -</u>	<u>£ 4,000</u>	<u>£ 6,000</u>

15. ANALYSIS OF CHARITABLE FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 March 2024 £
Current year				
Unrestricted funds	34,240	90,876	86,785	38,331
Restricted funds	11,020	(2,500)	3,288	5,232
	<u>£ 45,260</u>	<u>£ 88,376</u>	<u>£ 90,073</u>	<u>£ 43,563</u>

	Balance 1 April 2022 £	Income £	Expenditure £	Balance 31 March 2023 £
Previous year				
Unrestricted funds	33,249	73,195	72,204	34,240
Restricted funds	10,609	5,000	4,589	11,020
	<u>£ 43,858</u>	<u>£ 78,195</u>	<u>£ 76,793</u>	<u>£ 45,260</u>

Analysis of movements in restricted funds – current year

	Balance 1 April 2023 £	Income £	Expenditure £	Balance 31 March 2024 £
Grant towards lighting	150	-	38	112
Seat sponsorship	616	-	116	500
Transformation Project: phase 2	4,957	-	2,478	2,479
Theatres Trust Grant	836	-	419	417
Community cinema	4,461	(2,500)	237	1,724
	<u>£ 11,020</u>	<u>£ (2,500)</u>	<u>£ 3,288</u>	<u>£ 5,232</u>

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Analysis of movements in restricted funds – previous year

	Balance 1 April 2022	Income	Expenditure	Balance 31 March 2023
	£	£	£	£
Grant towards lighting	200	-	50	150
Seat sponsorship	771	-	155	616
Transformation Project: phase 2	7,435	-	2,478	4,957
Theatres Trust Grant	1,255	-	419	836
Community cinema	948	5,000	1,487	4,461
	<u>£ 10,609</u>	<u>£ 5,000</u>	<u>£ 4,589</u>	<u>£ 11,020</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.

The community cinema fund was established in 2022 with a grant of £948 received from One Stop Community Partnership to be used towards purchasing a cinema screen. A further grant of £5,000 was received in the year to 31 March 2023 from the Town Trust to purchase cinema equipment, of this £ 2,500 was repaid to the Town Trust.

BEAR PIT THEATRE LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	2024 Restricted funds	Total	Unrestricted funds	2023 Restricted funds	Total
	£	£	£	£	£	£
Fixed assets	27,531	5,082	32,613	18,484	10,870	29,354
Stock	1,444	-	1,444	943	-	943
Debtors	8,275	-	8,275	11,993	-	11,993
Bank	18,902	150	19,052	18,895	150	19,045
Creditors	(17,821)	-	(17,821)	(16,075)	-	(16,075)
	<u>£ 38,331</u>	<u>£ 5,232</u>	<u>£ 43,563</u>	<u>£ 34,240</u>	<u>£ 11,020</u>	<u>£ 45,260</u>

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 :

	2024	2023
Number of members	<u>7</u>	<u>6</u>
Total members' guarantees	<u>7</u>	<u>6</u>
- members	<u>4</u>	<u>3</u>
- retired members	<u>£ 11</u>	<u>£ 9</u>

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 2024 £	Total 31 March 2023 £
Land and Buildings		
Expiring:		
Within 1 year	11,194	11,051
Between 1 and 5 years	3,343	14,537
	<u>£ 14,537</u>	<u>£ 25,588</u>